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WEDNESDAY, OCTOBER 20TH, 2010

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BUSINESS

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INSIDE

CARS FOR SALE, HELP WANTED AND REAL ESTATE

BAHAMAS BIGGEST



SPORTS

'Fireman' proud of athletes

SEE PAGE NINE



Fashion firms seek vendor damages

PLP SET TO GO LIVE ON BAHAMAR POSITION

By **PAUL G TURNQUEST**
Tribune Staff Reporter
pturnquest@tribunemedia.net



BAHAMAR POSITION: PLP leader Perry Christie

THE Progressive Liberal Party will hold a live press conference on Thursday night at Gambier House to give the country a full account on its position as it relates to the multi-billion dollar Baha Mar project.

With the development being a major angst for the current government considering the massive foreign labour component attached to the deal, it is yet to be seen whether or not any progress will be made on the matter when

SEE page eight

Gucci, Louis Vuitton representatives in court as Bahamian sentenced

By **NOELLE NICOLLS**
Tribune Staff Reporter
nnicolls@tribunemedia.net

He could not confirm if the representatives also appeared during the sentencing of straw vendor Margaret Pierre, as he was not in court at the time.

Both women were sentenced to time served and ordered to leave the country immediately. They arrived home yesterday morning.

Fred Mitchell, opposition spokesman on foreign affairs, who is currently in New York mobilising the Bahamian community on the issue, said he understands restitution is part of the sentencing law in the United States, so the judge would typically give those pre-

SEE page eight

Feuding Israeli brothers' appeal hearing gets underway

AN appeal hearing involving two feuding Israeli brothers began in the Court of Appeal yesterday.

Brothers Rami Weisfisch and Amir Weissfisch have been engaged in a long standing feud involving millions in assets. The two brothers are the owners of one of the most prominent metals trading firms in London – Metals Resources Group (MRG).

Amir was the only brother present at yesterday's Court of Appeal hearing, however Rami's attorney presented argu-

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CALL FOR CRACKDOWN ON POACHING PROFITS



25,000 POUNDS OF FISH: Local workers remove some of the fish seized from a Dominican vessel last week.

By **NOELLE NICOLLS**
Tribune Staff Reporter
nnicolls@tribunemedia.net

BAHAMIAN fishermen are urging the authorities to form an international coalition to crack down on companies that profit from poaching in Bahamian waters.

Myron Lockhart-Bain, former chief counsellor of Ragged Island, said the only way to alleviate the problem is to implement strict regulations that touch the boat owners.

"I think it is a problem where the Bahamian government has to get in with the Dominican government. They need more strict fines and sentences for the poachers to see you are serious, not just a little fine for the captain and then a free ride home. They just go back out and get another big boat," said Mr Lockhart-Bain.

A boat from the Dominican Republic was captured last week with more than 25,000 pounds of illegal fish (see story, Page 3).

The boat captain, Eduardo Diaz, was fined \$50,000 after he and 28 crew members pleaded guilty to fisheries law violations that included: engaging in foreign fishing, possession of prohibited apparatus and possession of undersized crawfish and grouper.

The men were ordered deported by Chief Magistrate Carolita Bethel. "They are taking a lot more than what the Bahamian fishermen regularly catch. Bahamian fishermen don't get those kinds of figures in a regular trip. It is a huge take, especially with all of those undersize fish," said Mr Lockhart-Bain.

Poaching has been a prob-

SEE page eight

CHRISTIE HITS OUT AT GOVERNMENT HANDLING OF ZNS DOWNSIZING

By **PAUL G TURNQUEST**
Tribune Staff Reporter
pturnquest@tribunemedia.net

OPPOSITION Leader Perry Christie denounced the government's handling of the downsizing exercise at the Broadcasting Corporation of the Bahamas, calling it a "callous and heartless" act that is forming a pattern with this FNM government.

Holding a press conference in the Minority Room at the House of Assembly yesterday, Mr Christie, with a number of his fellow Members of Parliament, informed the media that the PLP would not have handled these "long serving" workers in such a fashion.

"This government continues to demonstrate an uncanny lack

of respect for ordinary working Bahamians, a commitment for putting things before the welfare of people, and placing the desires and ambitions of special interests above the needs of the many.

"The government stands further condemned for its nasty and intolerable habit of vilifying ordinary hard working Bahamians just before initiating mass displacements, needlessly destroying their careers and disrupting their lives and the lives of their families. These unforgivable and redundant attacks on Bahamians who have given much of themselves in the development of this country form a pattern of behaviour by the FNM that is unbecom-

SEE page seven

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LOCAL NEWS



EXECUTIVE chairman Edison Key confers with North Andros Persian limes grower Barbara Cartwright.



BAIC executive chairman Edison Key (second left) being shown around one of two greenhouses at the North Andros agri-industrial park.

Claristone Thurston/IGS Photo



Places where 2011 Calendars are being sold

- Su Nan Shop, Bay Street
- Bahamas Art & Handicraft, Shirley Street
- Harbour Side Rentals, Spanish Wells, Eleuthera
- Food Fair, Spanish Wells, Eleuthera
- East Street South Bookstore, Robinson Road
- Bay Snack, East Bay Street
- Super Value Food Stores
- Mystical Fitness Gym
- Logos Book Store, Harbour Bay Plaza
- Modernistic Gardens, Medria Shopping Center
- The Christian Book Shop, 5th Terrace Centerville
- The Plait Lady, Marina Village Paradise Island
- QVC Pharmacies
- Book World & Stationers, Top of the Hill Mackey Street
- Nassau Stationer Ltd, Rosetta Street
- Old Nassau
- T Shirt Factory



BAIC unveils greenhouse technology

THE Bahamas Agricultural and Industrial Corporation has unveiled the first two of a series of greenhouses slated for the North Andros Agri-Industrial Park during a weekend growers' seminar there.

Thirty growers from six Family Islands heard from professionals from Jamaica Drip Irrigation and the Jamaica Greenhouse Growers Association on the latest techniques for all-year farming.

The Andros greenhouses feature a 52-by-78-foot Israeli-designed self-ventilating metal model created especially for hurricane prone Caribbean countries.

It was set up to show growers how it can be used to grow hydroponically and in soil, whether in pots or in the ground, using the drip system which supplies nutrients to the roots of the plants.

The other is a wooden 30-by-90-foot structure constructed by Andros farmer and contractor Caleb Evans.

It is to be used mainly to propagate fruit trees for distribution throughout the islands.

"The seminar was very informational, very encouraging," said pineapple grower Diana 'Lady Di' Thompson out of North Eleuthera.

"Greenhouse technology offers farmers a better and easier way to earn a living. That is the future for farmers in The Bahamas.

"The ability to grow more products in a smaller space during a longer season could mean an increase in income for farmers."

She is anxious to utilise the

technology to take advantage of a demand for vegetables.

"Tomatoes come in season around January and by the end of March we don't have any in the country unless we import them."

"What I am going to do, when those farmers who are growing them out in the field are ending their harvests, I will start putting in my seedlings so that all through the summer and through the winter I will be harvesting my green peppers and my tomatoes and my lettuce," she said.

Exuma Growers Association assistant treasurer Alvin Clarke found the seminar "very educational."

"This is exactly what I want to do. I am happy that BAIC was able to bring the information to us and help to cut down on all the intense research."

"Moreover, they had the specialists available who have been there and done that, so they can help us avoid their mistakes. I appreciate the whole event."

With eyes on tapping into the \$500 million used to import food products, Mr Clarke and a partner are planning a 60-by-150-foot greenhouse for his farm in Exuma.

Growers also came from New Providence, Abaco, Grand Bahama, and Andros

"I am very impressed. The work went just perfect," said BAIC chairman Edison Key.

"One of the greenhouses is already in operation and the interest among Bahamian growers is growing."

"Once we get this style of farming established throughout our islands, we will be able to produce vegetables, for example, throughout the year instead of just seasonal."

"Moreover, farmers will be able to grow a lot of products in a small area. Using the drip irrigation system, the savings would be tremendous compared to the old overhead system."

"That would go a long way in increasing farmers' income, increasing the quality of products reaching Bahamians' table, and lowering the cost to householders."

Deputy chairman Ronald Darville, general manager Benjamin Rahming, assistant general managers Judith Thompson (land) and Arnold Dorssett (agriculture) accompanied Mr Key.

Inter-American Institute for Co-operation on Agriculture representative, Dr Marikis Alvarez, also joined the team.

Representing Jamaica Drip were vice president Dovi Ayalon and consultant Jervis Rowe, president of the Jamaica Greenhouse Growers Association.

"We wanted to get those attending the seminar aware of the greenhouse technology and its application in food production," said Mr Rowe.

"The reception was great. They were all very interested. And the possibility of obtaining a very good greenhouse products in the Bahamas is alive and well."

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LOCAL NEWS

25,000 pounds of illegally-taken fish was found on Dominican vessel

By NOELLE NICOLLS
Tribune Staff Reporter
nnicolls@tribunemedia.net

BAHAMIAN authorities found 1,600 pounds of undersized Nassau Grouper among 25,000 pounds of illegally-taken fish on a Dominican vessel when it was confiscated last week.

On Monday, the boat captain was fined \$50,000 after he and 28 crew members pleaded guilty to fisheries law violations.

Captain Eduardo Diaz, 50, was ordered by the court to pay his fine or spend a year in prison, and his crew were ordered deported.

From the built in freezer of the 70ft steel-hulled motor vessel, authorities off-loaded an additional 590 pounds of undersized groupers; 11,322 lbs of whole lobsters; 361 lbs of lobster tails, including 17 lbs that were undersized; and 11,828 lbs of mixed fish, including snappers, parrot and hog fish, said Gilford Lloyd, senior fisheries officer.

The crawfish alone filled to capacity three large delivery trucks when it was carted off for storage at a commercial fish house contracted by the Department of Marine Resources.

"The fish are held until after the trial, because you can't confiscate or seize products until there is a conviction. Then the court decides what to do with the fish," said Mr Lloyd.

He said the presiding magistrate has the liberty to donate the fish to a charitable organisation; however, normally the product is placed on the market for sale.

While not the largest ever, it was considered a "huge seizure", said Mr Lloyd.



The Royal Bahamas Defence Force (RBDF) with the assistance of the United States Coast Guard, captured the vessel off Columbus Bank, east of Ragged Island in the south-east Bahamas, arresting a crew of 33 Dominican men.

Inspector Ramsey of the Potters Cay Police Station said nine small boats were confiscated with the main vessel, in addition to nine spear guns, crawfish hooks, boat engines (15 horse power) and compressors. No illegal weapons were found on board.

"They often do have them, but when the Coast Guard is gaining on them they drop them in the sea," said Inspector Ramsey, speaking of the high powered weapons used by some poachers.

While poaching is a major problem for fishermen in the Southern Bahamas, Ragged

Island fishermen "rarely" come into direct contact with poachers, according to Myron Lockhart-Bain, former chief counsellor of Ragged Island.

He said the subsistence fishermen operate out of small boats, under 20 feet long, with a crew of two people. They fish eight to 10 miles off the coast, unlike the foreign fishermen, who stay about 30 miles out on the Great Bahama Bank.

Most poachers have a large enough crew to work in shifts, and their main boats usually anchor in about 200 to 400 feet of water, according to Mr Lockhart-Bain.

The smaller boats, go out and "clean up everything" within a 10 miles radius of the "mother ship".

"They are cleaning up everything. They even crack conch under the water, take out the conch and bag them;

it ruins the conch bed. Conch are just like people; no one wants to live in a graveyard. You can always tell where they have been, because there are piles of shell," said Mr Lockhart-Bain.

A New Providence based fishermen said unlike Bahamian fishermen, poachers have no respect for seasons or size limits; they fish day and night and in all weather conditions.

He also claimed the international boats have superior technology, which they use to evade the authorities.



FISH FOUND: 25,000 pounds of illegally-taken fish (above) was found on this Dominican vessel (left) last week.

Felipe Major/Tribune staff

'Excessive' jewellery can make wearers 'a target for thieves'

By DENISE MAYCOCK
Tribune Freeport Reporter
dmaycock@tribunemedia.net

FREEPORT – Persons who wear "excessive" amounts of jewellery could be making themselves a target for thieves, who are contributing to the proliferation of 'black market' businesses here on the island.

Supt Macktavius Daniels, officer in charge of the Central Division, said police are aware of the "widespread" black market business for stolen goods, especially jewellery.

"There are a lot of people who are involved in that black market business and the thieves know who to carry the jewellery to when they steal it from you," he said.

Mr Daniels said the police are receiving information and are investigating, executing search warrants, and taking persons in for questioning.

While he is not discouraging persons from wearing their jewellery, he believes it is wise to avoid wearing a great deal at once.

This comes after a woman was attacked in broad daylight by a thief who robbed her of gold chain while walking in the Freeport area.

According to police reports, the incident occurred around 8.20am on Thursday last week, while the victim was walking in the area Explorers Way and Shackleton Lane.

The woman reported that she was approached by a light-skinned man who got out of a dark vehicle with tinted windows.

The man reportedly hit her in the face and yanked the gold chain from her neck.

The woman went to the Rand Memorial Hospital,

where she was treated and later discharged.

This matter is being investigated by officers from the Central Detective Unit.

Supt Daniels said that legitimate 'Cash for Gold' operators are not part of the problem.

Problems

"I believe a lot of the problems are coming from what I would term the black market people. I think it is widespread.

"There are a lot of people who are involved in that," he said.

"We do not want to cause alarm, but I believe that individuals need to be more vigilant and alert of their surroundings; you should take note of persons walk-

ing too close behind you and watch out for some people who use tactics to distract you," he said.

With the holidays approaching, Mr Daniels said people should take measures to protect their property and valuables.

"You can secure your jewels in a safe deposit box or take other means to secure your valuables," he said.

Supt Daniels said the police will continue their neighbourhood walkabouts in the Central Division. He believes that a large police presence will deter criminals.

"Every week we are in some area walking and talking to residents and we have one planned for this week," he said.

PSYCHIATRIC EVALUATION ORDERED FOR ACCUSED MAN

FREEPORT – Derek Levan Davis, 32, was ordered to undergo psychiatric evaluation after he was formally charged in connection with last week's stabbing incident at the Royal Bank of Canada.

Davis appeared this week before Magistrate Debbye Ferguson in Court One, where he pleaded not guilty to causing harm and resisting arrest.

It is alleged that on October 15, the accused intentionally caused harm to Doyle Smith.

Magistrate Ferguson adjourned the matter December 10, 2010.

She remanded Davis to the Sandilands Rehabilitation Centre in New Providence.

EDITORIAL/LETTERS TO THE EDITOR

The Tribune Limited

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Being Bound to Swear to The Dogmas of No Master

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How would Christie have handled job cuts?

TODAY we all sympathise with anyone who, because of the world-wide economic downturn, has lost a job.

For years most thinking Bahamians knew that this country could not continue forever supporting the ever growing — and in many areas ill performing — civil service. It was during the Pindling era that a member of Sir Lynden's own Cabinet warned that the civil service was in urgent need of a severe trimming. What is remarkable in this present economic crisis is that the Ingraham government has been able to hang on so long without lopping off too many branches.

In 2007 when job cuts at the Broadcasting Corporation were the buzz of the town, The Tribune reported that ZNS staff seemed unconcerned. Some of the staff told our reporter that if fired all they wanted was a good package and they would leave quietly. "The general attitude is nobody cares."

For years the Broadcasting Corporation has been overstaffed — managers tripping over each other. Added to which for the five-year term of Opposition Leader Perry Christie the statutory requirement that the corporation's audited accounts had to be laid on the table of the House was ignored. Government officials later said it could cost at least \$350,000 to get the corporation's accounts in order for the years 2005 to 2007. In the meantime under the new board, BCB desperately struggled to collect millions in unpaid debts.

It boggles the mind to conceive how any business could operate without a watchdog over its accounts. But that is how ZNS was administered. It is little wonder that every year the taxpayer had to underwrite the corporation.

Last year Broadcasting Corporation chairman Michael Moss criticised the former Christie administration, arguing that the former minister responsible for the BCB was "derelict" in his duties by not enforcing the laws that governed the corporation. In his opinion the BCB directors of that period should have been taken to court to explain their failure to carry out their statutory duties. The Ingraham administration inherited a hugely overstaffed corporation with no one following the money trail. Immediately everyone knew that something had to give. And give it did last week.

Many retired workers accepted their severance packets and left quietly. However, others, with higher expectations, and encouraged by their union leaders, created chaos. We believe that at that point they lost public sympathy. Holding a press conference

yesterday, Mr Christie called the downsizing exercise "callous and heartless."

He said the nation watched in horror as those dismissed were "treated like common thugs and criminals. Even though they acted professionally and non-violently, they were being escorted to their desks to collect their belongings and then escorted by the police out of the gate, creating the specter of criminality."

Mr Christie must have watched a different demonstration. What we saw was most unprofessional behaviour. What would Mr Christie have done if a mob, urged on by their unions, took over the station and through sabotage cancelled the 5pm, 6pm, and 7pm radio and television newscasts?

For example, they took over the newsroom, with someone setting off the fire alarm to stop Jerome Sawyer's newscast. One of them tore up the script for another newscast and when that newscast's anchor tried to reprint it, the plug was pulled on the printer. Is that what Mr Christie calls professional and non-violent behaviour?

What would Mr Christie have done if presented with the same state of affairs? Would he have sent the police in with a large cake and an invitation for all to sit down and enjoy a farewell party? Of course not. The police had to restore law and order and regain the station. They had no choice but to escort staff out.

That was one of the problems with the Christie administration — it was too soft on enforcing the law.

Across the board the Ingraham government paid out more in severance than staff were entitled under their contracts. Not only did government have to support the continued running of the station with \$4.2 million, but it had to find an additional \$4 million to compensate the 80 staff let go. BCB did not generate this revenue. It came from the Public Treasury — our tax dollars.

Gradual pruning should have been done years ago, instead more staff were taken on, often at the urging of politicians to satisfy their constituents in need of a job.

When the crunch finally came had Mr Christie been at the helm, how would he have handled the situation with unaudited books, millions still in need of collection, and more staff than the corporation could afford?

If the station had been better managed in the past it is possible this day could have been avoided and everyone could have carried on with that "essence of human dignity" that Mr Christie so desires.

Who can tell the difference between real and fake products?

EDITOR, The Tribune.

Response to Nicki Kelly article in the Punch entitled "Attitude of Market Vendors Explains Why Crime So High" dated Thursday September 30, 2010.

In this article, Mrs Kelly said, "Anyone trying to explain the high crime rate in this country would get a pretty good clue from the reaction of market vendors to the arrest in New York of several of their sisters on charges of trafficking in counterfeit goods."

Mrs Kelly should be advised that, according to the Webster's Dictionary, crime is a violation of law. Please tell the straw vendors and the Bahamas what Bahamian law the vendors are violating. During an interview, in which I saw on a cable station, with a high-end designer of authentic name brand products that sells in the Bahamas, questions were asked of him about the knock off of his product line. He answered by saying that his clients will never buy a knock off, he is not affected in anyway and he made over nine billion plus in profit in one business year.

So this leaves me to believe that the noise is coming from those who sell counterfeit products and are hurt by the vendors selling similar knock off products in the Bahamas also. The designer with whom I have seen on cable TV did not sound nor appear to be deprived to me of the ability to sell his goods that he made by the sweat of his eyebrow.

How can Nicki Kelly compare the crime problem in the Bahamas to the nine vendors arrested in New York? These young people want to make an honest living just like her and every other Bahamian. The attitude, from many, towards these vendors is beyond me and in my opinion despicable. At least these young people are not outside looking in with the only ability to judge, pull down and criticise.

As I read her article and I zoned in on the points she mentioned about Jesus. Two points did not escape me. Firstly, "The earth is the Lord's and all its fullness, the world and those that dwell therein. For he founded it upon the seas and established it upon the waters" Psalm 24:1. Do we own our own souls? Secondly, "Train up a child in the way he should go and when he is old, he will not depart from it" Proverb 1:6. I believe people in general (not straw vendors) are responsible for their own behaviour (crime)

LETTERS

letters@tribunemedia.net

no matter the age.

This Punch writer also likened my attitude to that of a common criminal and my reasoning to that of a drug trafficker. To this I would say that Jesus was called worse names. I thank her very much for the free advertisement. I believe my job is to defend the poor and her job is to defend the rich.

The problem, as I understand, is that the US government sees the Bahamas as a place with a pirate spirit as she referred to it in her article. We have counterfeit in many sectors of our society namely software, music, movies, broadcast, etc. The lawmakers have a big task ahead of them that will affect almost every facet of our society.

I would like to hear the author of the article address the existing copyright laws that have been widely ignored. She appears to be the only copyright law keeper in the Bahamas.

When last did Mrs Nicki Kelly walk through the entire straw market? It is obvious that Mrs Kelly has not walked through the straw market in a while nor has her informant given her accurate information. She indicated that the straw bags that she claims our visitors do not want to purchase, the plait and raffia trimmed bags, was made 50 years ago. Mrs Kelly should

be enlightened that the straw bags of high-end quality are being made by straw vendors. The teachers participating in the BAIC and BTVI initiatives are straw vendors. We are merely supplying our visitors' demands which is the foundation of any legal business and economics.

Mrs Kelly needs to tell the straw vendors what Bahamian tax payers' money she is talking about that is being used to build the new straw market. The straw vendors are a group of people who pay taxes and contribute greatly in this country. The Government is now using our contribution to this country to rebuild the straw market. Please tell me the difference between the vendors' taxes paid and Nicki Kelly's taxes paid to the Government of the Bahamas.

In my opinion, I feel we have more critical matters taking place in our country in which Mrs Kelly should be addressing. Why are we discussing bags? Is money more important than lives?

I would like to extend an invitation to Mrs Kelly to visit the straw market located on Bay Street, and she will see that we sell them all. If she visits, she should be in a more informative position to speak on such topic.

REV ESTHER THOMPSON
President of
Straw Business
Persons Society
Nassau,
October, 2010.

Don't force-feed us hazardous chemicals while we slumber

EDITOR, The Tribune.

I would greatly appreciate it if you would publish this open letter to the Department of Environmental Health Services.

As a scientist and a concerned citizen, I appreciate the need to reduce mosquito populations to head off the transmission of diseases such as Dengue Fever and I acknowledge the use of Malathion spray as a method of mosquito population control in forested areas.

That being said, when I awoke early this week around 5am to the rumbling drone of the sprayer truck, I was unprepared for the heavy dose of Malathion that came into my bedroom window.

I feel this is inappropriate. People need to be informed/warned of these types of activities before they happen, not crept upon in the dawning light and force-fed hazardous chemicals as they slumber. Please stop this nonsense. We are people, not farm animals.

A DAVIS

Nassau,
October, 2010.

NOTICE

NOTICE is hereby given that LICIE EMMANUEL of Charles Vincent St., Nassau, Bahamas is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the 20th day of October, 2010 to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

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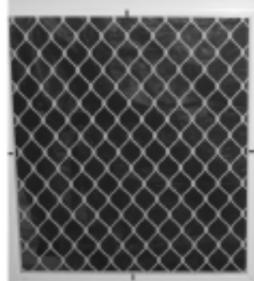
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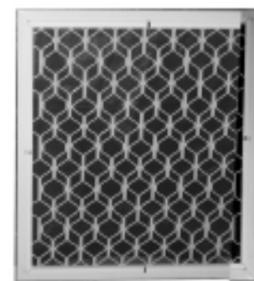
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MEETING DATES & VENUES

Western New Providence

7 p.m., Wednesday, October 20, 2010
at H O Nash School

Northern New Providence

7 p.m., Tuesday, November 9, 2010
at the Ministry of Health Cafeteria, Meeting Street

Southern New Providence

7 p.m., Wednesday, November 10, 2010
at CV Bethel School

Eastern New Providence

7 p.m., Wednesday, November 17, 2010
at Dame Doris Johnson School

Registration forms will be available and refreshments will be served.

LOCAL NEWS

Employees keep jobs despite devastating fire

Business as usual at DAPL Farms and Garden Centre

By DENISE MAYCOCK
Tribune Freeport Reporter
dmaycock@tribunemedia.net

Care Maintenance's DAPL Farms and Garden Centre, business owner Desmond Degregory said none of the 50 employees is out work and business will resume as usual.

Mr Degregory told *The Tribune* that another building on the property will be used as a temporary office for the business on Grand Bahama Highway.



HUGE BLAZE: The fire destroyed the administrative building and four company vehicles.

In our initially report on the fire, Ted Russell was named as the owner. Mr Degregory said Mr Russell is the operations manager.

He stated that preparations to have power and telephone restored at the property are underway.

"We have BaTelCo and the Power Company there getting the telephone and power back up and running at the site.

"Hopefully, by the end of the week, we will be back in full operation in a makeshift office at the property," said Mr Degregory.

Asst Supt Hector Delva, police press liaison officer, reported that the total damage caused by the fire is estimated at \$790,000.

He said fire destroyed the administrative building and four company vehicles. He noted that two other buildings on the property sustained no damage.

According to Mr Degregory, the business was insured for around \$600,000.

Fire officials at the Royal Bahamas Police Force are still conducting investigations into the cause of the fire.

Mr Degregory said Care Maintenance's main office and warehouse is not situated at Grand Bahama Highway.

He said DAPL Farms is a subsidiary of Care Maintenance, which has been in busi-

ness for some 38 years, providing landscape design, irrigation, lawn maintenance and janitorial services.

Mr Degregory noted that both companies are family owned and fully Bahamian.

"It is very saddening that the farm was gutted, but we are going to be here and move forward and rebuild," said the businessman.

"All of our equipment is stored at a different warehouse and in trailers. The workers have been sent out on jobs.

"We have to keep our customers happy, and as bad as it sounds it is business as usual," he said.

Mr Degregory said the Grand Bahama economy has been very challenging in recent years.

"It has been tough for us

with the present state of the economy.

"We have been fighting every day to stay alive because as you know, Grand Bahama is very dead.

"It has been difficult and it (the fire) has been another throwback, but we are going to move forward and do our best to pay our bills," Degregory said.

Mr Degregory said DAPL Farms has been in business four years. The company provides garden supplies and started producing local mulch this year.

"That is one of the new things we got into in the beginning of year. It was a major investment for us and persons will see our products (Bahama Mulch) in the stores on Grand Bahama," he said.

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MAN WANTED FOR HOMICIDE IN THE BAHAMAS ARRESTED IN US

UNIONTOWN, Pa.

POLICE in western Pennsylvania say a man who was arrested on a simple assault charge is wanted by officials in the Bahamas for homicide, according to *Associated Press*.

State police said 30-year-old Jason Reuben Marshall, of New Providence, was charged with simple assault after an October 2 confrontation with another man in Fayette County.

Police at the time said they put in a request to see if there were any warrants against Marshall and were later told he was wanted in the Bahamas.

Fayette police did not have any details of the warrant, but said it involved a 2005 homicide.

He is reportedly wanted in connection with the murder of Fabian Joffer.

Marshall was being held in the Fayette County Prison on a \$50,000 bond and a detainer by US customs officials.

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Forever in our hearts!

Mrs. Jestina M. Allen
Born: 5th April, 1918
Died: 20th October, 2006

Mr. Harry HR Allen
Born: 2nd August, 1912
Died: 8th November, 1985

Mr. Martin A. Allen
Born: 19th August, 1938
Died: 21st December, 1998

Mr. Pittman R. Allen
Born: 22nd February, 1944
Died: 2nd December, 2007

*Light forever dawning beyond the darkest night;
Comfort of the morning, our strength and our delight; receive our humble pleading for those whose course is run, lest pardon they be needing for any evil done.*

*To him who like the eagle arose on conquering wing, the cross his banner regal,
Death, where is your sting?*

There's surely no rejection for those who share His strife, but hope and resurrection and everlasting life.

THE ALLEN FAMILY

Reaction to Nobel Peace Prize shows the other face of China

By LARRY SMITH

THE Norwegian Nobel Committee recently awarded the Nobel Peace Prize for 2010 to a 54-year-old Chinese literary critic and dissident named Liu Xiaobo for his "long and non-violent struggle for fundamental human rights in China."

In 2008, Liu was detained by the Chinese government because he helped to write the pro-democracy manifesto, Charter 08, which was signed by 303 Chinese academics, lawyers and retired Communist Party officials. He was formally arrested in 2009 for "subversion of state power" and sentenced to 11 years in prison.

Since his participation in the Tiananmen Square pro-democracy protests of 1989 Liu has been imprisoned



four times. And when not in prison, he has been the subject of continual government monitoring and harassment. Beijing's Public Security Bureau accused him of "spreading rumours and slander" to subvert the government, and cited Charter 08 as evidence against him.

The Charter called for freedom of speech and assembly, protection of human rights, equality under the law, multi-party elections, separation of powers and an independent judiciary within a federated republic.

"The democratization of Chinese politics can be put off no longer," the manifesto declared. "We can bring to reality...a brilliant new chapter to Chinese civilization."

At his trial last December Liu had this to say in the face of the outrages perpetrated against him by the government: "I have only exercised the right to free speech, to which I am entitled under the constitution. I have done nothing unlawful. Though charges have been laid against me, I will utter no words of complaint."

Liu dedicated his Nobel prize to the hundreds of civilians who were killed by the security forces during the 1989 Tiananmen Square crackdown. But the Chinese authorities denounced the award as "blasphemy", labelling Liu a "criminal." And official censors sought to prevent news of the award from circulating within China.

This is the other face of China. And efforts to quash the landmark document known as Charter 08 only underscore China's failure to uphold the very principles that the charter advances.

The controversy over the Charter and the Nobel Peace Prize cuts to the heart of the constrained debate within China over political reform. According to Premier Wen Jibao, in a recent interview with CNN, the development of democracy must "take into account China's national conditions. We need to introduce a system that suits China's special features, and we need to introduce a gradual approach."

But even that milksop approach is too dangerous for some. It was reported over the weekend that a recent speech by the premier calling for greater political openness had been suppressed. According to an open letter written by retired party officials that is now circulating on the Internet, "After 30 years of opening and reform, we have not yet attained freedom of speech and freedom of the press to the degree enjoyed by the people of Hong Kong under colonial rule."

Meanwhile, China's economy has been growing at an annual average rate of 9.6 per cent for 30 years running – the fastest growth rate of any country in history. In his CNN interview Premier Wen described this as "a miracle", but he also noted that China was still a developing country with 800 million peasants and tens of millions living in poverty.

The breathtaking growth of China's economy has led many to assume that it will rise to be the pre-eminent world superpower within a couple of decades. But a 2009 book (*The Next 100 Years*) by American geopolitical expert George Friedman disputes this prediction.

Friedman argues that the probability of China continuing to grow at the current high rate is diminishing, and this will produce substantial social and political problems. "I don't share the view that China is going to be a major world power," he says. "I don't even believe it will hold together as a unified country."

Most Chinese live within a thousand miles of the coast, and most industries are within a hundred miles of the coast. Historically, China has periodically closed itself off and avoided contact with foreigners. When the Europeans forced their way into China during the 19th century there was a dramatic increase in wealth in the coastal areas that were engaged in trade, compared to the poor interior regions.



A PICTURE of Chinese dissident Liu Xiaobo is carried by a protester during a rally demanding his release outside China's Liaison Office in Hong Kong recently. (AP).

This disparity led to political instability.

When the communists took power in 1949 they returned China to its pre-European enclosure, united by a strong government, but isolated and poor. After Mao's death in 1976 the government gambled that it could open China to international trade, and avoid being torn apart by internal conflict.

The coastal regions again became prosperous and closely tied to outside powers, but the interior remained poor and tensions increased. The Communist Party has walked a delicate balancing act for the past 30 years trying to manage these forces. The question is how long this balance can be maintained.

Underlying this is a more serious problem. Although China appears to be a capitalist country, investment is allocated by political and personal relationships rather than markets. As a result, non-performing loans are estimated at a quarter to a third of China's total GDP – a staggering amount.

These bad debts are currently being managed through high growth rates driven by low-cost exports, which produces a lot of cash flow but little profit. "China is a state in which equity holders – demanding profits – are less important than bankers and government officials – who demand cash," Friedman says. "And if and when (growth) slacks off...the entire structure could crumble...There are structural limits to growth, and China is reaching them."

Loyalty in China is either bought or coerced, he says. And the central government in Beijing will be caught between the prosperous coast and the poverty-stricken interior. It will either weaken and lose control or clamp down so hard that it moves back to a Maoist enclosure of the country.

According to this view, China has three possible futures. It is unlikely to do what no other country has ever done and continue to grow indefinitely – the huge imbalances and inefficiencies in the economy will have to be corrected at some point.

A second path is the centralisation of China, where the conflicting inter-

ests are controlled by a strong central government that imposes order. But the more likely possibility for Friedman is that China will fragment along traditional lines under the stress of an economic downturn.

"(This) will make the central government more assertive and more nationalist. But the central government will itself be weakened by the corrosive effect of money. China will remain formally united, but power will devolve to the regions. A very real future for China in 2020 is its old nightmare – a country divided among competing regional leaders, foreign powers taking advantage of the situation...and a central government trying to hold it all together but failing."

This is why Premier Wen told CNN that although popular demands for democracy and freedom are irresistible, "we need to introduce a system that suits China's special features, and we need to introduce a gradual approach...it is true that we do have this risk of a slowdown in the Chinese economy."

Beijing is moving toward an unprecedented leadership transition in 2012, when seven of the top nine members of the Communist Party will be replaced along with hundreds of lower level officials. The big question is, what kind of changes will this transition produce?

Human rights, social justice and the rule of law are indispensable for economic efficiency and wealth creation.

And experts say that Charter 08's call for constructive engagement to manage a move toward constitutional democracy has been ignored by the Chinese leadership because it lacks the confidence to deal with the issues raised, either by negotiating or by launching all-out war against the pro-democracy movement.

For the time being, heroes like Liu Xiaobo are treated as criminals, while the real culprits are in control of the state.

In this sense, China remains a paradox.

What do you think? Send comments to larry@tribunemedia.net Or visit www.bahamapundit.com

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Beryl Wallace

The Tribune observes Breast Cancer Awareness Month 2010

LOCAL NEWS

Remaining ZNS Freeport staff uneasy over fate

By DENISE MAYCOCK
Tribune Freeport Reporter
dmaycock@tribunemedia.net

FREEPORT – Although 11 of the 14 persons at ZNS Freeport were disengaged, there was still some uneasiness among the staff on Tuesday as they await the decision concerning the fate of the remaining three staff members.

“It is still so nerve racking because it could be anyone of us, you just don’t know,” an employee said Tuesday after a very emotional day on Monday following the release of so many colleagues in Freeport.

The 11 persons released were Christine Pinder, Erris Pratt, Ivan Saunders, Nguyen Stuart, Denzel Swain, Liz Grant, Louise Minnis, Donna Hall, and Bridgett Farrington, D’Arvil Rahming, and Lionel Hall.

The staff of 48 will be reduced to 34 in Freeport. Most of the veteran employees, some nearing retirement, were disengaged.

Brando Stuart, area vice president for the BCPOU, ZNS Freeport, said persons have given long and dedicated service to the Broadcasting Corporation.

“We are collectively not hap-

py as you can tell from media reports because there are some persons who are dedicated and who would not leave. We are just not pleased at all with those packages,” he said.

Denzil “Inch” Swain, deputy director of television, did not agree with the decision made by the Board and felt he had more to contribute.

“I wanted to continue to build on what I was a part of starting here and I feel as if I did not have a great opportunity to serve in leadership at the highest level,” he said in a local newspaper.

“I do not think they should

have let me go.”

Darren Meadows, BCPOUM, feels that the separation package offered by the government to ZNS pales in comparison to similar exercises carried out at other government departments.

Community activist Troy Garvey said the package offered by the government is a “slap in the face.”

“Those people have worked so hard and were looking forward to retirement benefit. If (the government) wants to reserve money in the treasury, then, they need to reduce the cabinet.

“Take some of them ministerial posts away, find other avenues, tax the banking system where millions of dollars went out of this country last year untaxed by the Bahamas; don’t put people on the streets, this is not the time to put people

out on the street,” Mr Garvey said.

Michael Moss, chairman of BCB, has stated that the process went smoothly in Freeport.

He said on Wednesday they will return to address the situation of the three employees.

FROM page one

Christie hits out at government handling of ZNS downsizing

of a government and must stop,” Mr Christie said.

Claiming that Prime Minister Hubert Ingraham had threatened to dismantle the BCB during the run up to the 1992 and 1997 general elections, Mr Christie said that it appears as if the PM has finally made good on his threats.

“I, as I am sure many Bahamians did, watched in horror as a large majority of those terminated who had given so much of their lives to the nation through the corporation were treated like common thugs and criminals. Even though they acted professionally and non-violently, they were being escorted to their desks to collect their belongings and then escorted by the police out of the gate, creating the specter of criminality.

“This undermines the essence of human existence – dignity. These people gave the most productive years of their lives to the corporation, working day and night, rain or shine to literally link this chain of islands together into one family through effective communication. This exercise is not broadcasting reform; this is a callous and heartless gutting of a public corporation with no readily available transition plan in place.”

The PLP also stressed that notwithstanding what the Prime Minister has suggested about the comparability of the severance packages of the

ZNS workers and what they were entitled to, a government must always be seen to be fair and even-handed in all of its dealings.

Mr Christie continued: “To add insult to injury, the Prime Minister had the unmitigated gall to suggest that the workers of ZNS were ungrateful as they stood up for their rights and demanded parity.

“Further, the politically convenient excuse given by the government that it is fis-

cally challenged is wearing thin and is duplicitous at best. The government can find moneys to support special interests in the form of generous subsidies for a container port (some \$26 million), the purchase of private buildings and docks, and \$10 million per mile for a highway to accommodate foreign special interests, an amount that is excessive by international standards.

“The PLP questions

whether this downsizing exercise is part and parcel of some secret agreement the government has entered into with the International Monetary Fund to reduce the size of both the public service and public corporations. If this is so, the government is duty bound to come clean and advise the Bahamian people,” Mr Christie said.

Mr Ingraham has called this assertion “an outrageous lie.”

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LOCAL NEWS



BAHA MAR POSITION: PLP leader Perry Christie speaks yesterday. **Tim Clarke/Tribune staff**

FROM page one

Prime Minister Hubert Ingraham meets with the property's financial backers in China later this week.

On Monday, Mr Ingraham said that he will not be changing his much publicized and stern position on the impracticality of the current Baha Mar proposal that calls for some 8,100 Chinese workers to build the hotels when he visits with representatives of the People's Republic of China.

"We told the China state construction company from the first time we saw them more than a year ago that it was not possible to have that number of foreign workers on a job site and have the Bahamian content being so low. Nothing has changed. We have been telling them that for more than a year. It appears that some people don't take us seriously, or alternatively think we are so desperate that we will do whatever we are asked to do. But our strength is not weakened," Mr Ingraham said.

Speaking on the subject yesterday, Opposition leader Perry Christie said that the PLP still feels that the Prime Minister has "mishan-

PLP on Baha Mar

dled" the Baha Mar deal from day one and that such pronouncements by the nation's leader do not seek to protect the "best interest" of the Bahamas.

"This Prime Minister has had years, he put into Parliament a supplementary agreement in 2008. He has had years to develop a policy and a plan for Baha Mar. When he moved the resolution in Parliament he had no such views that he is articulating now. He was coming to Parliament by his own admission to seek the position of the PLP. And so we argued that instead of going to South Africa, even before then, what he is trying to do now, he and his government ought to have done then between 2008 and today; go to the Chinese!

"As soon as he knew there was Chinese financing, using the China Import Export Bank, there was a duty of the government of the Bahamas to go to China and begin discussions with the Chinese government to protect the interest of Bahamian workers and the interest of the Bahamas," Mr Christie said.

Call for crackdown on poaching profits

FROM page one

lem for Bahamian fisherman for years. There are sometimes encounters with Cuban boats, as well as boats from as far south as Honduras.

Tribune sources say poachers are fishing not to service their local markets, but large international markets in South Florida and the European Union.

This is what worries Bahamian fishermen. They have many theories as to why the problem is so persistent.

"The boats are sometimes funded by big American corporations who have unlimited funds to get out here and work," claimed a fisherman.

"The Dominicans work for cheap labour and they work very hard. I have seen them work - the ones that the Bahamians hire - they are fearless and they don't have any time limit," he said.

Industry experts suggest the challenges have more to do with international maritime law and the protection of marine borders. Kimberley Lam, trainee administrative cadet at the Ministry of Foreign Affairs, said she was not aware of any talks between the Bahamas government and the Dominican Republic regarding maritime borders.

She said the government is currently engaged in talks with Cuba, and "wouldn't handle discussions simultaneously."

"At this time we are going to finish that process before speaking to the other countries that border us," said Ms Lam.

"It would require that issue to be finalised because that will play into any agreements or negotiations or determinations on any fishing matters," she said.

Maritime boundaries are governed by the Convention of the Law of the Sea. The convention requires United Nations member countries to negotiate amongst themselves to delimit common boundaries.

In the Dominican Republic press, one commentator called the waters around the Dominican Republic the "new desert".

"The Dominican Republic is totally fished out. Zero conservation except for the Punta Cana area. During the Veda, off season for lobster, the supermarkets and restaurants are selling tiny and out of season lobster and the state does nothing about it," stated an online reader identified as "easyrider."

Another commentator questioned the integrity of Bahamian officials, claiming Bahamian authorities "hijack" Dominican fishing boats, "impose heavy fines, jail and sometimes even burn the ships to the ground."

FROM page one

Fashion firms seek vendor damages

sent in court an opportunity to say something during the sentencing procedure.

Six cases remain pending in the US, with five of the women still behind bars at the Metropolitan Correctional Centre, a remand centre in downtown Manhattan, and another out on bail.

It is unclear whether the company representatives claiming damages will pursue the matter for the remaining women.

"Today is day 31 since five young female Bahamian Nassau Market vendors were jailed in the United States of America, unable to meet the bail conditions which are unnecessarily harsh and onerous and disproportionate to the alleged offence for allegedly buying counterfeit bags. Anyone who knows New York city knows that this is a common occurrence," said Mr Mitchell.

In a letter to *The New York Times*, he claimed the women were being "kept in jail to pressure them to agree to guilty pleas as they get more desperate to go home."

"As convicted felons, the vendors will be denied entry into the US - an irreversible embargo on vendors who rely on travel to the US to make a living," he said.

Family members are said to be in the dark about the fate of the remaining women. The nine women were originally charged together of conspiracy to defraud the US govern-

ment. However, some of the women were able to negotiate a time served disposition for lesser charges.

Sources claim the prosecution is seeking different treatment for the four women who participated in two trips to the United States, allegedly to buy counterfeit goods.

In the criminal complaint filed in the US District Court, a Special Agent of the US Department of Homeland Security, Immigration and Customs and Enforcement described how four of the nine straw vendors - Roshanda Rolle, Gayle Rolle, Marva Ferguson and Marvette Ferguson - came to New York City in May, met with wholesale retailers in the city in various locations and handed over wads of cash in return for "bulky black garbage bags" full of items that they took back to their hotel.

The women were eventually followed by a surveillance team to the JFK airport, and agents inspected the contents of their luggage after it had been checked in. The women were not arrested at that time, as the investigators continued to build their case.

Arrests were eventually made during their September trip, when the original four women were accompanied by five additional straw vendors.

FEUDING ISRAELI BROTHERS' APPEAL HEARING GETS UNDERWAY

FROM page one

ments against an injunction sought by Amir relative to arbitration proceedings.

Amir had sought an injunction restraining proceedings in a foreign arbitration. Mr Anthony Julius, a solicitor had been appointed as an arbitrator of the brothers' long standing dispute.

Mr Julius, a high profile London lawyer, was the late Princess Diana's divorce attorney.

Mr Nicholas Lavender, QC, who represents Rami Weissfisch, is expected to continue his arguments when the hearing resumes on a date to be fixed. Amir Weissfisch is represented by Mr Alan Steinfeld, QC.

The brothers have another case in the Supreme Court which is expected to start on November 1.

That case is to determine whether or not to approve a report by accountant Daniel Ferguson who had been appointed by Senior Justice John Lyons to provide a report in a money dispute case between brothers Rami and Amir.

Justice Lyons resigned after it was revealed in a ruling by Senior Justice Anita Allen that Justice Lyons had been dating Ferguson's sister.

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Ex-minister blasts BTC privatisation

Calls for telecoms operator to be sold to Bahamians



TENNYSON WELLS

By ALISON LOWE
Business Reporter
alowe@tribunemedia.net

An ex-Cabinet minister has blasted the FNM and PLP governments for lacking the "leadership" to consider offering ownership of the Bahamas Telecommunications Company (BTC) to the Bahamian people, rather than selling it to a foreign company.

Businessman and developer, Tennyson Wells, also questioned why the Government would now be considering selling BTC to Cable & Wireless, telling a local business conference: "When I used to sit around the table (at Cabinet), the Government wanted nothing to do with them" because of issues related to the reliability of their service in other Caribbean markets at the time.

The Prime Minister recently confirmed that the BTC Privatisation Committee has been negotiating with Cable & Wireless - a late entrant into the process - over selling a majority stake in the state-owned incumbent to it, with recom-

SEE page 3B

Union head seeking City Markets meeting

By ALISON LOWE
Business Reporter
alowe@tribunemedia.net

The head of the union representing 300 City Markets workers is seeking to meet with the company's chief executive to determine if staff could be impacted by the firm's well-publicised financial woes.

Elgin Douglas, president of the Bahamas Commercial Stores and Warehouse Workers Union, said that so far no indication has been given to the union that employees at any of the 11 City Market stores will feel the impact of the problems afflicting the supermarket chain. "The staff are working, that's all I can tell you. We would have to be the first to know if anything came up, but no one is saying anything to me," Mr Douglas said.

"I had a meeting this morning with management on other matters concerning the bargaining unit, and I was told that things may be a bit down but they'll get back to where they once were again.

"I am trying to get a meeting with (Derek) Winford (City Markets chief executive) next week to see what is what. I would rather not say anything else until I hear from him."

The union president said his last meeting with Mr Winford was "two to three months ago".

In September, City Markets posted, according to management accounts, a \$7.431 million net loss for the year to June 30, 2010, a 22.4 per cent increase over the previous year's \$6.069 million. The fourth quarter loss totaled \$873,000 and Mr Winford described the question of when City Markets - whose turnaround prospects were severely dampened by the loss of refrigeration units in seven of its eight Nassau stores - as the "golden question" in early September.

'Strike back' at 30-40% business fall

■ Former MP says bowling facility has 'not even scratched' 5% of New Providence market

■ Grappling with \$30k per month BEC bill in fight for profits

By ALISON LOWE
Business Reporter
alowe@tribunemedia.net

After a bumper start to 2010, Mario's Bowling and Family Entertainment Palace saw business slip from "steady" to a "colossal loss" in September, its owner pointing to a 30-40 per cent business volume decline while expressing confidence that the firm "has not scratched the surface" of its potential market.

A "steep" decline in customer volume in recent months has encouraged former MP and Cabinet Minister, Leslie Miller, to focus more heavily on marketing what the 50-lane bowling alley has to offer, both in terms of its physical plant - which includes 70,000-80,000 square feet of space available for use for bowling as well as non-sports related events, plus a games area, restaurant and nightclub. Then there are "social, health and educational"



LESLIE MILLER

benefits that bowling can lend itself to.

Mr Miller said he put the downturn in September and beyond to the return of students - the majority of the \$14 million centre's clientele - to school, and the continually poor shape of the economy, but added that he was hoping for

a "super December" for the business.

"From our vantage point I think everyone who would have visited Mario's would have come back. The response we would've gotten to the facility has been second to none, but I don't believe that 5 per cent of New Providence has been in Mario's, so we have a lot of marketing work to do," said Mr Miller, who currently employs 80 full-time staff at the property.

He suggested that the cost of this marketing effort, through which he hopes to reach out to schools, church groups, tourists, retired people and more, is challenging given that he suffers from "a constant headache trying to generate what we've got to generate to break even".

And a \$30,000 BEC bill each month does not help, he said.

To aid its goal of reaching

SEE page 5B

\$70 million mortgage default blamed for South Ocean woes

* Former general partner alleges attempts by hedge fund financier to pin 375-acre New Providence property's woes on him are 'baseless'

* Claims Bahamian court foreclosure proceedings main impediment to progress, but hedge fund counters by alleging no progress possible until former partner ends 'frivolous' legal actions

* Stein attacked for 'desperately trying to re-litigate selected issues in a case that ended long ago'

By NEIL HARTNELL
Tribune Business Editor

The failure by the \$857 million South Ocean project's financing partner to repay a "more than \$70 million mortgage", and subsequent foreclosure proceedings initiated by the lender, have been blamed for preventing the development moving forward, its former general partner describing attempts to pin it on him as "baseless".

In the latest episode in the long-running legal battle between Plainfield Asset Management, and Roger Stein and his RHS Ventures investment vehicle,

who were removed as general partner for the 375-acre southwestern New Providence property when the hedge fund prevailed at the New York arbitration hearing, the latter described claims it was holding up the resort's redevelopment through ongoing legal manoeuvres as having "no truth".

Instead, Mr Stein attempted to pin all the blame on Plainfield, alleging that its failure to repay the over-\$70 million mortgage held on South Ocean by third party lender, the Canadian Commercial Workers Industry Pension Plan (CCWIPP), forcing that entity to start foreclosure proceedings in the Bahamian Supreme Court, was responsible for the resort project's current plight.

That, though, was denied by Plainfield, which said last night in a statement sent to Tribune Business that it was Mr Stein's repeated attempts to prevent the New York State Supreme Court from ratifying the arbitration award via "11th hour delaying tactics" which were holding up progress in the Bahamas, including the cre-

SEE page 5B

Wendy's owner eyes preference share placing

* Considering small private issue, possibly \$2m, to refinance existing debt on better terms

* Tougher 2010 for fast food chain compared to prior year, but 'holding up extremely well'

By NEIL HARTNELL
Tribune Business Editor

The parent company for the Bahamian Wendy's franchise is considering entering the capital markets via a private preference share issue, possibly for \$2 million initially, as part of a strategy to obtain the best possible terms and costs for its financing, Tribune Business was told yesterday.

Chris Tsavoussis, co-proprietor of Aetos Holdings with his brother Terry, emphasised to this newspaper that any potential issue was not intended to fund Wendy's recent growth, which includes Friday's opening of its new Cable Beach store and impending outlet in the new US Departures Terminal at Lynden Pindling International Airport (LPIA), but rather to restructure the fast food franchise's existing financing at the lowest price (interest rate) possible.

"We're always looking at better ways to take out existing debt, come up with better alternatives and more cost-effective financing," Mr Tsavoussis told Tribune Business. "We do that with commercial lenders as we see fit, and it's not that we have massive expansion plans in place.

SEE page 2B

Bahamas visitor arrivals to add 4% to region's growth

By NEIL HARTNELL
Tribune Business Editor

The Bahamas' focus on tourism has provided an economic model for the rest of the Caribbean to emulate, an International Monetary Fund (IMF) finding that other nations in the region could increase economic growth by 4 per cent through attracting this country's level of visitor arrivals. And this was despite Bahamian worker productivity and output declining by 20 per cent over the last two decades.

SEE page 3B

* IMF credits Bahamas' focus on tourism as model for rest of Caribbean

* But warns on impact of Cuba opening, with Bahamas having second highest share of region's US visitors at 11%, and price inflexibility that saw it suffer more than others

* Bahamian worker productivity slips 30% over two decades, fuelling concerns



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BUSINESS

FSB PANEL JUDGES AWARD NOMINEES

BLUE RIBBON PANEL: The Bahamas Financial Services Board (BFSB) yesterday said the Blue Ribbon Panel appointed for this year's Industry Excellence Awards has met to consider the nominations submitted. Standing, from left to right, are Pauline Creary-Lightbourne, general manager of CBH (Bahamas); Ivan Sands, managing director, Credit Agricole Suisse (Bahamas); and Steve Cotterill, editor of The Bahamas Investor. The 2010 recipients for the *Executive of the Year*, *Professional of the Year*, *Achiever of the Year* and *Student of the Year* will be announced at the upcoming



Gala Awards Dinner on October 22 in the Independence Ballroom of the Sheraton Nassau Beach Resort. Also to be

recognised at the Dinner is the Recipient of BFSB's 2010 Development & Promotion Award.

“Exuma has had its set backs with a dwindling population but we have a lot of plans to cope with the situation.”

Floyd Armbrister

Land reform focus at Exuma seminar



TOP TABLE: Pictured from left to right: Floyd Armbrister, president, Exuma Chamber of Commerce; Joan Albury, president TCL Group; Sharlyn Smith, attorney-at-law.

The Government's proposed land reforms and Exuma's current economic state will be key topics at next Wednesday's fifth annual Exuma Business Outlook Conference, scheduled to be held at the Sandals Emerald Bay resort.

Sharlyn Smith, attorney-at-law, will be speaking on legislation recently tabled in Parliament relating to land ownership and conveyancing.

Mrs Smith will discuss the intended process as set out in the Bills, highlighting areas that may be of particular concern to persons in the Family Islands.

“In particular, I will address the Land Adjudication Bill 2010 and the Registered Land Bill 2010,” Mrs Smith explained.

Framework

“The Land Adjudication Bill 2010 is intended to provide a legal framework to enable families who have been in possession for twelve years or more of a parcel of land of not more than one acre to claim ownership of this land.

“The Registered Land Bill 2010 is intended to simplify the law of conveyancing.”

Mrs Smith was called to the Bahamas Bar in 1998, after which she worked as an associate at the law firm McKinney, Bancroft and Hughes, where she specialised in commercial and real estate law.

In September 2005, she joined the law firm of Sharon Wilson and Co.

Floyd Armbrister, the Exuma Chamber of Commerce's president, will address a num-

ber of issues pertaining to the island's economy.

“As it stands now, Exuma's economy is in a slow and stop state,” said the Chamber president.

“Exuma has had its set backs with a dwindling population but we have a lot of plans to cope with the situation.”

Mr Armbrister is a founding member of the Exuma Chamber of Commerce. He is president of Appraisal Studio Ltd, president and chief executive of Sea to Sea Real Estate Ltd, and chairman/director of Triquen Multi Services.

Mr Armbrister is a local government councilman for the West Township committee, and a former bank manager who has worked in the financial services and real estate industry for more than 29 years.

Other speakers slated to address this year's Exuma Outlook include:

- * Zhivargo Laing, minister of state for finance, keynote speaker
- * David Johnson, director-general of tourism
- * I Chester Cooper, president and chief executive, BAF Financial and Insurance (Bahamas)
- * Algernon Cargill, director, National Insurance Board
- * John Keating, general manager, Sandals Emerald Bay
- * Kathleen Sullivan-Sealey, Ph.D. environmentalist
- * Stacia Williams, chief executive, Total Image Management and Communications Company
- * Exuma Congress Panellists

Wendy's owner eyes preference share placing

FROM page 1B

“It's more ways to take out some of the existing debt and find less expensive funding.” Pointing out that it was a much changed market/environment for business debt financing than five to seven years ago, Mr Tsavoussis said Wendy's plans would be dictated by the options available to it.

Confirming that the company was exploring the possibility of a private placement preference share issue, which would not be public (meaning Bahamians should not apply for the shares), Mr Tsavoussis said: “Whenever we start it, we may do \$2 million and go from there.”

He added that Wendy's had successfully completed its more than five-year attempt to set up an outlet at Cable Beach, having abandoned plans for an initial site it acquired in the area,

given opposition from some local residents.

Instead, the chain has moved into the Cable Beach Shopping Centre site occupied previously by Pizza Hut, following some remodelling and enlarging.

“We've tried to open in Cable Beach for five years now,” Mr Tsavoussis told Tribune Business.

“We've always felt there was a good market, underserved, and someone needed to be there in a relevant way. We've attempted to do that.

“We think it should do well, and by all indications so far it's doing well.

“With the initial numbers that it has seen, it has been received very well.”

Mr Tsavoussis said Wendy's was always looking for potential sites for expansion, some of which might not currently be available, and added that the fast food franchise, which now employs 550 staff, had “held up

extremely well” during the recession.

“Based on what I've heard from competitors, and what they've had to deal with, we generally can't complain,” he added. “It's been a tougher year than the prior year, but we continue to do quite well, staying close to the consumers and being very mindful of costs and pricing.”

As for Aetos Holdings' other Bahamas-based franchise, Marco's Pizza, Mr Tsavoussis said the company was awaiting the opening of its third New Providence store, set for the Southwest Plaza at the junction of Blue Hill and Carmichael Roads, which is currently under construction. The store's opening is set for some time in 2011.

Mr Tsavoussis said Marco's performance since they had brought the chain to the Bahamas had met their expectations and, “in some cases, exceeded them”.



PUBLIC NOTICE INVITATION FOR PROPOSALS

The Bahamas Telecommunications Company Limited (BTC) is soliciting proposals from qualified parties to provide a “Customer Service Institute Training”.

BTC is seeking to secure the services of a consultant or agency to prepare the course curriculum content, prepare all training manuals, deliver the training and develop participant exams to validate learning for the Customer Service Institute.

Interested parties may obtain further information, including eligibility to participate as of October 25, 2010 from the BTC Corporate Learning Department, Perpall Tract.

Any queries should be directed to Mr. I. Kirk Griffin, kgriffin@btcbahamas.com or 242-302-7224.

Please respond to this RFP by no later than 5:00 PM, November 19, 2010 addressed to:

Mr. I. Kirk Griffin
Acting President and CEO
The Bahamas Telecommunications Company Ltd.
P. O. Box N-3048,
John F. Kennedy Drive, Nassau, Bahamas

Proposals will be opened 1:00 PM, December 22, 2010, Corporate Learning Department, Perpall Tract.

BTC reserves the right to reject any or all Tenders.

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Application Support Analyst

ROLE RESPONSIBILITIES

As an application support analyst, this role will be responsible for the management and maintenance of our core business applications and related backend databases.

Key responsibilities include the support of Oracle and SQL databases, development and maintenance of key reports for business users and liaising with the department head in support of ongoing projects and key business initiatives.

Additional responsibilities include ensuring adherence to all internal technology standards and controls, information security requirements and related policies.

ROLE RESPONSIBILITIES

As an application support analyst, this role's minimum requirements include a Bachelors degree in Information Technology with 5-7 years of related experience, sound knowledge of Oracle and SQL databases, experience with Websphere, Java, and iPlanet is preferred.

Additional preferred skills include expertise with developing Business Objects Crystal Reports and good knowledge of Linux/UNIX or AIX operating environments. Excellent communication skills, strong interpersonal skills and superior time management skills are also required.

Interested candidates are encouraged to apply

BUSINESS

'No brainer' models for energy efficiency finance

By ALISON LOWE
Business Reporter
Alowe@tribunemedia.net

With financing a key impediment to implementing energy efficiency improvements, accessing funds for this and renewable technology upgrades in homes and businesses were discussed at the Caribbean Renewable Energy Forum (CREF) at Atlantis.

Lynn Tabernacki, director of the Renewable Energy and Sustainable Development Finance office at the independent US government agency, the Overseas Private Investment Corporation (OPIC), explained how the organisation had made renewable energy, and energy efficiency, one of its priority areas.

OPIC was now making available millions of dollars in financing to companies in the Caribbean region and beyond to cover the cost of firms "going green", so long as they have a 25 per cent US equity ownership interest.

"We can provide energy efficiency coordinated loans to any type of business which is in need of retrofit, a new project that wants to implement changes or a new project that it wants to put into construction," said Ms Tabernacki.

"We would like to finance 100 per cent of the cost associated with energy audits, costs associated with studying and designing the improvements necessary, and 100 per cent of the improvements themselves, doing it in the form of a subordinated debt. We expect to be getting repaid from the improvements (in energy efficiency and related cost savings) being made."

Ms Tabernacki said OPIC realises that one Caribbean industry where this type of financing may be most attractive is in the hotel sector. She said that in cases where a hotel may be operated by a US company, this type of financing could apply.

"We're still looking at pilot projects. A hotel would be another great test run we'd like to try, and to consider ways we get this out into the market. To me it seems like a no-brainer. We finance it and you repay it from the savings you make," she said.

Financing for energy efficiency-enhancing measures, despite the savings that can accrue, was identified throughout the Caribbean Renewable Energy Forum as one of the primary obstacles to a rapid shift towards more efficient energy usage in the Bahamas and beyond.

Christiaan Gischler, an energy specialist at the Inter-American Development Bank (IDB), revealed an alternative financing mechanism for energy-related enhancements that could come to the Bahamas.

According to Mr Gischler, the Smart Energy Fund, which the Barbadian government is negotiating with the IDB, will be targeted towards small and medium-sized enterprises (SMEs), plus homeowners who want to access funding to install renewable energy technology and energy efficient equipment.

The overall aim of the fund, intended to speed up the implementation of "green initiatives" that might otherwise be postponed or ignored due to the initial capital outlay, is to reduce energy costs, enhance energy independence and increase environmental sustainability in Barbados.

The fund will also provide technical assistance to SMEs who propose renewable energy or energy efficiency-related projects that might not - at first - seem viable.

Speaking with The Tribune, Mr Gischler said that whether or not such a fund comes to the Bahamas depends on two things - whether it is successful in Barbados, and whether the Bahamian government pushes for it.

"If it is successful in Barbados, I am sure it will be replicated. But at the end of the day the Government has to want it. The Government of the Bahamas has to take the decision that this is what we want. We told them about it, but we need the motion so that everything starts running. The government in Barbados said it is a no-brainer," said the IDB-specialist.

FROM page 1B

In its economic outlook for the Western Hemisphere, published yesterday, the Washington-based Fund said specialisation in the tourism industry had been "advantageous" to many Caribbean countries, especially the Bahamas, offsetting disadvantages such as higher transportation costs and diseconomies of scale that result from being a small island state.

Pointing out that there was "scope for further growth by enhancing the role of the tourism sector, through both the number of arrivals and how much each tourist spends", the IMF said Caribbean regional GDP growth would hit 0.9 per cent if visitor arrivals equalled "the 90th percentile of the world level".

But it added: "Growth jumps by four percentage points if tourist arrivals per capita in all the Caribbean countries (as included in this study) were to match the level of tourist arrivals in the Bahamas."

The IMF's data showed that if the region matched the Bahamas in terms of per capita tourist arrivals, economic growth - as measured by GDP - would rise by 4.6 per cent. Inflation and government spending would both rise by a modest 0.2 per cent, while receipts per tourists could grow by 0.1 per cent.

"In terms of the average receipts per tourist, there is also some scope for additional growth, although this room is modest when the Bahamas is considered as the benchmark. Nonetheless, developing a niche and providing services that will attract high-end tourists could prove beneficial," the IMF said.

And, in words of further encouragement for the Bahamas' tourism specialisation strategy, the Fund added: "Dependency on tourism has not increased the volatility of growth. Using the standard deviation of growth as the dependent variable in our panel regression suggests that tourism not only raises per capita GDP growth, but also helps to reduce its volatility."

Yet while the tourism focus had benefited the Bahamian economy and its people, the IMF warned that the main caveat to its findings was the potential opening-up of Cuba to US tourists, a development that would threaten this nation's reliance on this core market to provide 85 per cent of all its visitors.

Visitor arrivals

The IMF said the Bahamas enjoyed the Caribbean's second highest share of US arrivals between 2004-2007, attracting around 11 per cent of all Americans to visit the region, second only to Cancun's 17-18 per cent.

And there were also warnings about the lack of flexibility resulting from the Bahamas being a relatively high-priced destination, which meant that high room rates could not be as easily adjusted downwards to cope with the recession - and consumer demands for 'deals' - as in other Caribbean nations.

"The recovery of tourism has been uneven," the IMF said. "Smaller islands in the region have experienced a sharper and more prolonged decline in tourist arrivals than some of the larger islands."

"A closer look at the data suggests that destinations that significantly reduced hotel prices following the crisis experienced milder declines in arrivals. Though many factors are at play, downward price rigidities could help explain these intraregional differences."

"For example, hotels in the Dominican Republic and Jamaica lowered prices more than other countries and did not experience a decline in the number of tourist arrivals. In contrast, hotels in the Bahamas and Barbados were more reluctant to reduce prices and their tourist arrivals fell."

Another warning sign for the Bahamas came in the area of worker productivity. Measured against the output of a US worker, this showed that this nation had been slipping away for two decades, falling from 96 per cent of an American worker's output in 1990 to 75 per cent in 2000, and the further to 66 per cent in 2007.

Worker productivity in Trinidad & Tobago was now higher than in the Bahamas, the IMF suggested, with both Antigua and Barbados now matching this nation. Others, such as Belize, Guyana and St Kitts, were also moving in the right direction.

Output per worker in the Bahamas had also dropped, falling from 84 per cent of a US output per worker in 1990 to 70 per cent in 2000 and 64 per cent in 2007.

Capital per worker in the Bahamas, when compared to capital per US worker, was on the rise, though, growing from 70

per cent in 1990 to 83 per cent in 2000 and 92 per cent in 2007.

The IMF said the productivity declines in the Bahamas and elsewhere in the Caribbean were a possible reflection of "inadequate infrastructure and absence of complementary skill factors to capital. This lower productivity growth has led to a marked decline in output growth despite investment remaining relatively robust, as suggested by the large contribution of accumulated capital".

The Caribbean, the IMF added, contained some of the world's "most highly indebted countries", with five - St Kitts & Nevis, Jamaica, Grenada, Barbados and Antigua - having debt-to-GDP ratios in excess of 100 per cent. Four more, Dominica, Belize, St Vincent and St Lucia, came in above 70 per cent, with the Bahamas next in line - the IMF projecting that this nation's government debt-to-GDP will hit 50.1 per cent next year (the end of the current fiscal year).

The Fund added that the Bahamas' overall fiscal deficit would strike 4.8 per cent of GDP this fiscal year, compared to 5.3 per cent for last year, with the primary deficit at 2.2 per cent as opposed to 2.9 per cent last year.

The latter figures come because, for fiscal 2010-2011, the Government's expenditure is expected to be 19.8 per cent of GDP, with revenues at 17.6 per cent of GDP. For 2009-2010, government spending was at 20.4 per cent of GDP, and revenues at 17.5 per cent.

Meanwhile, the IMF projected that the Bahamian economy would grow by 0.5 per cent in 2010, and 1.5 per cent in 2011. Inflation was set to remain subdued at 1.7 per cent this year, lowering to 1.2 per cent in 2011.

"Although the Caribbean countries' per capita GDP increased significantly in the 1970s, in the last 20 years they have lost ground to their small island peer countries and the fast-growing emerging and developing countries," the IMF said.

Urging that rising government debt levels be addressed, the IMF added: "The future of the Caribbean lies in its efforts to improve productivity and competitiveness in the tourism industry and the willingness of governments to reduce the high levels of debt that would create the necessary fiscal space to address future shocks to their economies."

FROM page 1B

Recommendations being made for the Government to consider. Earlier this month, he said the Government was now set to review that recommendation.

"It is our hope that we can conclude this process and privatize BTC," he added. That recommendation is thought to concern whether the Government should enter a preliminary sales agreement for BTC with Cable & Wireless.

Tribune Business sources have suggested that the Government wants to complete the process by year-end and is seeking around \$200 million for an estimated 51 per cent BTC stake. The main issues from the Government's point of view are ensuring that a privatised BTC is run as a subsidiary of Cable & Wireless's regional operation, with decision-making power here, rather than as a regional outpost, while plus the form any staff downsizing will take. The latter issue could also influence Cable & Wireless's business plan and the price it is prepared to pay.

Speaking at the 2010 Visionary Business Leaders Entrepreneurs Awards Conference on Monday, Mr Wells criticised the BTC privatisation process, saying it is "a fact" that if the Government "has not already spent \$200 million" in "consultancy and legal fees", and sev-

erance pay to employees in the 1990s in trying to sell BTC over the last 14 years, "it's very close."

Mr Wells said he had always been opposed to selling BTC to a foreign company, and felt that it could have been sold in stages over a period of years to Bahamians.

"I said 15 years ago, if we go to the market every year, to the Bahamian public, and ask

for \$30 million, you can sell 5 per cent this year, 10 per cent the next year, until we get to a stage where it's 100 per cent Bahamian ownership," he said. "There are Bahamians in this country who could buy BTC. Make it public, let everyone put up \$1,000."

He said the question of the levels of service that could be provided by a BTC owned by the Bahamian public "would

not be an issue" as this aspect of its operation could be contracted out.

"Both of the governments, PLP and FNM, because they have both been trying to sell it to foreigners, lack the business acumen and the vision for the Bahamian public to be provided the opportunity for the Bahamian public to buy these things," said Mr Wells.






BISX LISTED & TRADED SECURITIES AS OF: TUESDAY, 19 OCTOBER 2010

BISX ALL SHARE INDEX: CLOSE 1,507.70 | CHG -0.02 | %CHG 0.00 | YTD -57.68 | YTD % -3.68
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52wk-Hi	52wk-Low	Securit y	Previous Close	Today's Close	Change	Daily Vol.	EPS \$	Div \$	P/E	Yield
1.28	1.00	AML Foods Limited	1.01	1.01	0.00	0.250	0.040	4.0	3.96%	
10.75	9.67	Bahamas Property Fund	10.63	10.63	0.00	0.013	0.200	817.7	1.88%	
6.18	4.50	Bank of Bahamas	4.90	4.90	0.00	0.598	0.260	8.2	5.31%	
0.58	0.18	Benchmark	0.18	0.18	0.00	-0.877	0.000	N/M	0.00%	
3.49	3.15	Bahamas Waste	3.15	3.15	0.00	0.168	0.050	18.8	2.86%	
2.15	2.14	Fidelity Bank	2.17	2.17	0.00	0.016	0.040	135.6	1.84%	
12.50	9.62	Cable Bahamas	10.00	10.00	0.00	1.227	0.310	8.1	3.10%	
2.84	2.50	Colina Holdings	2.50	2.50	0.00	0.781	0.040	3.2	1.60%	
7.00	5.40	Commonwealth Bank (S1)	6.59	6.59	0.00	0.422	0.230	15.6	3.49%	
3.65	1.63	Consolidated Water BDRs	1.98	1.96	-0.02	0.111	0.052	17.7	2.65%	
2.55	1.60	Doctor's Hospital	1.77	1.77	0.00	0.199	0.110	8.9	6.21%	
6.99	5.94	Fangruang	6.07	6.07	0.00	-0.003	0.240	N/M	3.95%	
8.20	8.20	Finco	8.50	8.50	0.00	0.287	0.520	29.6	6.12%	
11.40	8.77	FirstCaribbean Bank	9.74	9.74	0.00	0.645	0.350	15.1	3.59%	
5.51	3.75	Focol (S)	5.46	5.46	0.00	0.366	0.170	14.9	3.11%	
1.00	1.00	ICD Utilities B Preference	1.00	1.00	0.00	0.000	0.000	N/M	0.00%	
5.59	5.00	ICD Utilities	5.59	5.59	0.00	0.012	0.240	465.8	4.29%	
10.50	9.92	J. S. Johnson	9.92	9.92	0.00	0.971	0.640	10.2	6.45%	
10.00	10.00	Premier Real Estate	10.00	10.00	0.00	0.991	0.800	10.1	8.00%	

52wk-Hi	52wk-Low	Security	Symbol	Last Sale	Change	Daily Vol.	Interest	Maturity
99.46	99.46	Bahamas Note 6.95 (2029)	BAH29	99.46	0.00	6.95%	20 November 2029	
100.00	100.00	Fidelity Bank Note 17 (Series A) +	FBB17	100.00	0.00	7%	19 October 2017	
100.00	100.00	Fidelity Bank Note 22 (Series B) +	FBB22	100.00	0.00	Prime + 1.75%	19 October 2022	
100.00	100.00	Fidelity Bank Note 13 (Series C) +	FBB13	100.00	0.00	7%	30 May 2013	
100.00	100.00	Fidelity Bank Note 15 (Series D) +	FBB15	100.00	0.00	Prime + 1.75%	29 May 2015	

52wk-Hi	52wk-Low	Symbol	Bid \$	Ask \$	Last Price	Daily Vol.	EPS \$	Div \$	P/E	Yield
10.06	5.01	Bahamas Supermarkets	5.01	6.01	14.00	0.001	0.000	0.000	N/M	0.00%
0.55	0.40	RND Holdings	0.35	0.40	0.55	0.001	0.000	256.6	0.00%	

52wk-Hi	52wk-Low	Fund Name	NAV	YTD%	Last 12 Months %	NAV 3MTH	NAV 6MTH	NAV Date
1.5056	1.4076	CFAL Bond Fund	1.5056	4.65%	6.96%	1.482477	1.460225	30-Sep-10
2.9265	2.8300	CFAL MSI Preferred Fund	2.9187	1.10%	3.13%	2.919946	2.911577	30-Sep-10
1.5579	1.4920	CFAL Money Market Fund	1.5579	3.37%	4.42%	1.539989	1.524278	30-Sep-10
13.6388	13.0484	Royal Fidelity Bahamas G & I Fund	2.8624	-8.16%	-7.49%			30-Sep-10
114.3684	101.6693	Royal Fidelity Prime Income Fund	13.5642	1.47%	2.95%			30-Sep-10
106.5528	99.4177	CFAL Global Bond Fund	114.3684	9.98%	12.49%	109.392860	107.570619	30-Jun-10
1.1318	1.0000	CFAL Global Equity Fund	106.5528	4.75%	7.18%	100.779540	105.776543	30-Sep-10
1.0969	1.0000	FG Financial Preferred Income Fund	1.1318	3.85%	5.22%			30-Sep-10
1.1320	1.0000	FG Financial Diversified Fund	1.0969	2.71%	6.44%			30-Sep-10
9.6938	9.1005	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 1	1.1320	3.79%	5.71%			30-Sep-10
11.2361	10.0000	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 2	9.6938	3.77%	5.71%			30-Sep-10
10.0000	9.1708	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 3	10.5308	-2.23%	4.10%			30-Sep-10
7.9664	4.8105	Royal Fidelity Int'l Fund - Equities Sub Fund	9.4372	-5.63%	-5.63%			31-Aug-10
			7.9630	2.15%	6.29%			30-Sep-10

MARKET TERMS

BISX ALL SHARE INDEX - 19 Dec 02 = 1,000.00
 52wk-Hi - Highest closing price in last 52 weeks
 52wk-Low - Lowest closing price in last 52 weeks
 Previous Close - Previous day's weighted price for daily volume
 Today's Close - Current day's weighted price for daily volume
 Change - Change in closing price from day to day
 Daily Vol. - Number of total shares traded today
 DIV \$ - Dividends per share paid in the last 12 months
 P/E - Closing price divided by the last 12 month earnings
 (S) - 4-for-1 Stock Split - Effective Date 8/8/2007
 (S1) - 3-for-1 Stock Split - Effective Date 7/11/2007

YIELD - Last 12 month dividends divided by closing price
 Bid \$ - Buying price of Colina and Fidelity
 Ask \$ - Selling price of Colina and Fidelity
 Last Price - Last traded over-the-counter price
 Weekly Vol. - Trading volume of the prior week
 EPS \$ - A company's reported earnings per share for the last 12 mths
 NAV - Net Asset Value
 N/M - Not Meaningful
 FINDEX - The Fidelity Bahamas Stock Index, January 1, 1994 = 100

TO TRADE CALL: CFAL 242-502-7010 | ROYALFIDELITY 242-356-7764 | FG CAPITAL MARKETS 242-396-4000 | COLONIAL 242-502-7525

NOTICE

NOTICE is hereby given that **AESHIA NICKEDA WILMORE of #19 Carib Road, P.O. Box N7264, Nassau, Bahamas** is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the **20th day of October, 2010** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.



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BUSINESS

Dow drops below 11,000 as dollar gains

DAVID K. RANDALL,
AP Business Writer
NEW YORK

A stronger dollar and a surprise interest rate hike in China that may slow that country's economy helped push stocks sharply lower Tuesday.

The Dow Jones industrial average fell below 11,000 for the first time in a little more than a week, reversing a streak that had pushed the index up nearly 7 percent for the year. It was the largest drop the stock market since early August.

The announcement that China, whose rapid growth has helped pull the global economy along, raised a key interest rate to fight inflation sent U.S. stocks lower.

Disappointing news from Apple Inc. and IBM Corp. pushed the technology-heavy Nasdaq down about 2 percent. Both companies beat earnings forecasts when they reported results late Monday, but each delivered news that investors didn't like. Apple Inc. didn't sell as many iPads as analysts had hoped and a measure of profitability was lower than expected. IBM Corp.'s out-



INTERNATIONAL BUSINESS

...sourcing business didn't do as well analysts predicted.

Shares of Apple fell 2.6 percent, to \$309.49. Apple's shares have gained 9.1 percent this quarter.

The Dow Jones industrial average fell 165.07, or 1.5 percent, to 10,978.62. Standard & Poor's 500 index fell 18.81, or 1.6 percent, to 1,165.90, while the Nasdaq composite index fell 43.71, or 1.8 percent, to 2,436.95.

"On average, the earnings reports have beaten expectations, but now investors are ask-

ing, 'What's next?'," said Jonathan Satovsky, the head of Satovsky Asset Management. "Even Apple reduced guidance for the fourth quarter of the year."

The dollar rose 1.7 percent against a basket of currencies, while gold fell 2 percent.

The strengthening dollar led to a broad selloff of commodities. That dragged down stocks of companies in the energy and materials sectors of the Standard and Poor's 500, which were both down more than 2 percent.

"The dollar rebounded pretty significantly today and that's one of the primary drivers of the market," said John Pandle, who is a co-manager of the Eagle Large Cap Value fund.

For weeks, traders have been anticipating that the Federal Reserve will expand a program to buy bonds in hopes of encouraging spending. That has led many investors to buy stocks despite questions about the strength of the economic recovery.

"We're seeing a mixed bag from earnings reports and housing numbers," said Doug Roberts, the chief investment

strategist for Channel Capital Research, citing a recent report that showed a slight increase in homebuilder confidence. "If the Fed wasn't sitting there following through with liquidity, then we'd be in a very different situation."

Shares of Bank of America Corp. fell 54 cents, or 4.38 percent, after the company reported a loss because of a one-time charge tied to credit and debit card reform legislation passed this year. A group of investors including BlackRock and Pacific Investment Management Co. are reportedly attempting to force the bank to repurchase mortgages put out by Countrywide Financial Group, a subsidiary of Bank of America that the company purchased in 2008. BlackRock and Pimco declined to comment.

Goldman Sachs Group, Inc., which reported results before the bell, earned \$1.74 billion, or \$2.98 a share, much higher than the \$2.32 per share analysts predicted. Shares rose \$3.02, or 1.9 percent.

Earnings have been the focus for many investors this week as 113 of the 500 companies in the



Standard and Poor's 500 index report third-quarter results. Four of the 30 companies that make up the Dow announced earnings today.

Some traders may be taking earnings announcements as an opportunity to sell and record gains. "We're seeing some profit-taking today after the tremendous September and first week of October that we've seen in the market," said Eric Marshall, the director of research at Hodges Capital.

Bank of America's 4.38 percent drop was the largest fall in the Dow. Coca Cola Co., which reported earnings Tuesday, was one of only two stocks in the index with gains.

business BRIEFS

Coca-Cola 3Q net income rises 8.4 percent

NEW YORK (AP) — U.S. sales for Coca-Cola Co. extended their rebound in the third-quarter, coupling with strong performance abroad to push the world's largest soft drink maker's net income up 8.4 percent.



The second consecutive quarter of improvements in its North American drinks business is encouraging news for Coca-Cola after four years of declines. The company also raised the value of shares it expects to buy back this year to \$2 billion from \$1.5 billion.

The company, based in Atlanta, said Tuesday it earned \$2.06 billion or 88 cents per share in the three months ending Oct. 1, up from \$1.9 billion or 81 cents per share last year. Excluding one-time items related to restructuring, the company earned 92 cents per share.

Revenue rose 4.7 percent to \$8.43 billion.

Harley churns out profit in face of falling sales

MILWAUKEE (AP) — Harley-Davidson reported slumping sales for the third quarter Tuesday though it more than tripled profits thanks to its financial services division and efforts slim down in a bad economy.

The Milwaukee company also said it's likely that full-year motorcycle shipments will decline 5 percent to 7 percent from last year and company shares nearly 7 percent.

Net income was \$88.8 million, or 38 cents per share, for the three months that ended Sept. 26.

That compares with income of \$26.5 million, or 11 cents per share, in the same period last year.

3G completes \$3.26b Burger King takeover

NEW YORK (AP) — Investment firm 3G Capital has finished its \$3.26 billion buyout of Burger King Holdings Inc., the two companies said Tuesday. 3G, based in New York, announced last month that it would acquire the burger chain at \$24 per share. The companies value the transaction at \$4 billion including the debt the buyer would assume.

Burger King, based in Miami, said the deal, announced last month, will allow the 12,000-restaurant chain to expand faster overseas. Bernardo Hees will become CEO of the company, while Alexandre Behring, 3G's managing director, will be the co-chairman alongside Burger King chairman and CEO John Chidsey.

YAHOO TURNAROUND BID SHOWING MIXED RESULTS

VERNE G. KOPYTOFF
c.2010 New York Times
News Service@
SAN FRANCISCO

Yahoo's turnaround effort showed mixed results in the third quarter, with a jump in profits but only a small gain in revenue.

Yahoo reported that net income more than doubled to \$396 million, or 29 cents a share, from \$186 million, or 13 cents a share, in the year-ago quarter.

Revenue climbed 2 percent to \$1.6 billion. The gain in profits is due in part to the sale of its HotJobs site and a direct investment in Alibaba.com, a Chinese commerce site.



The net income was above the expectations of Wall Street analysts. They had expected 15 cents a share and revenue — excluding payments to advertising partners — of \$1.13 billion, according to a survey of analysts by Thomson Reuters. The adjusted revenue for the quarter was slightly below expectations at \$1.2 billion.

"We've made substantial progress this year toward executing our strategies for enhancing profitability and resuming revenue growth," said Carol A. Bartz, Yahoo's chief executive, in a statement. The company, based in Sunnyvale, Calif., said revenue from display advertising on Yahoo's Web portal grew 17 percent in the quarter.

INTEL TO SPEND UP TO \$8B ON US MANUFACTURING

JORDAN ROBERTSON,
AP Technology Writer
SAN FRANCISCO

Intel Corp. on Tuesday revealed the scope of its latest infusion to keep its factories cutting-edge and push the chip industry's pace: an investment of up to \$8 billion to build a new factory in

Oregon and upgrade four existing plants in Arizona and Oregon.

In all, the projects will create up to 8,000 temporary construction jobs and up to 1,000 permanent positions in Oregon when that factory opens in 2013. Intel's problem with factories is akin to your car needing a new engine every couple of years to avoid becoming a dinosaur.

Bohemian landmark NYC Hotel Chelsea up for sale



AP Photo/Rick Waiman, File

LANDMARK: This 1996 file photo shows the Hotel Chelsea on New York's West 23rd Street in Manhattan that is for sale.

KAREN MATTHEWS,
Associated Press Writer
NEW YORK

New York City's Hotel Chelsea, the bohemian landmark where poet Dylan Thomas collapsed in a coma before dying in 1953 and where the girlfriend of Sex Pistols bassist Sid Vicious was fatally stabbed in 1978, is up for sale, its owners announced Tuesday.

Celebrated in songs like Joni Mitchell's "Chelsea Morning" and Nico's "Chelsea Girl," the 1883 building has offered short- and long-term shelter to generations of artists and musicians. Notable residents have included musicians Bob Dylan, Patti Smith, Jimi Hendrix and Jim Morrison, artist Andy Warhol and playwrights Arthur Miller and Eugene O'Neill. The hotel's legacy as an artists' playground could be in doubt after the group of families that has owned it for 65 years decided to sell. They have not named an asking price.

"The hotel will always continue to be a destination for creativity and art, that's what makes it so special," shareholder Paul Brounstein said in a statement. "Nothing can ever change that."

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BUSINESS

\$70 million mortgage default blamed for South Ocean woes

FROM page 1B

ation of Bahamian jobs.
 "This project will remain unable to go forward until Stein's frivolous litigation ceases," Plainfield told Tribune Business.
 However, in an affidavit sworn and filed with the New York courts on Monday, Mr Stein hit out at Plainfield's accusations that his legal tactics were responsible for delaying the project.
 "I understand that petitioners [Plainfield] have repeatedly represented to the court that the pendency of this special proceeding, and respondents [Mr Stein and RHS Ventures] conduct in relation thereto are causing the 'real estate project' in the Bahamas to 'languish'. There is no truth to these assertions," Mr Stein alleged.
 Describing Plainfield's allegations as "baseless", Mr Stein counter-attacked, claiming: "It is public information that the 'real estate project' to which petitioners refer is actually a piece of raw land that is currently the subject of ongoing foreclosure proceedings by a third party senior lender [CCWIPP] in the Bahamian courts, due to petitioners' failure to pay the mortgage on the property."
 "Due to petitioners' failure to pay the mortgage of more than \$70 million, the [South Ocean] partnership has been in default since late 2008, and [CCWIPP] initiated foreclosure proceedings in early 2009."
 And Mr Stein alleged: "Respondents are powerless to influence those foreclosure proceedings since, through a self-executing share pledge, Petitioners now effectively own and control all of the [South Ocean] partnership's assets, including the land at issue."
 "It is the foreclosure proceedings and [Plainfield's] failure to pay the outstanding past due balances that prevent them from developing the property, not any actions by me or the other respondents, and not the present special proceeding before this court."

Denied

Mr Stein also denied Plainfield's allegations that he had been continuing to represent himself as being South Ocean's general partner, adding that this "has no impact on the fact that Plainfield Asset Management cannot presently develop the property due to the foreclosure proceedings commenced by the senior lender."
 "Petitioners appear to have concocted this false sense of urgency in an attempt to steer the court's attention away from the important, substantive issues raised by this motion."
 CCWIPP's foreclosure attempt is now before the Court of Appeal, after Justice Stephen Isaacs dismissed the initial action on the grounds that the New South Ocean Development Company did not have Central Bank of the Bahamas approval - as a foreign-owned entity - to repay its loan debt to the Canadian pension fund. CCWIPP is now alleging that it is owed some \$102 million in principal and interest.
 CCWIPP's foreclosure attempt was opposed by Plainfield Asset Management and its Seaside Heights investment vehicle, which holds the second mortgage/debenture over the southwest New Providence resort's real estate. That is understood to be for a sum in the "high" \$50 millions range.
 And it was Plainfield's attorney, Brian Moree QC, senior partner at McKinney, Bancroft & Hughes, who successfully argued that CCWIPP was unable to place the resort into foreclosure because New South Ocean Development Company did not have a letter from the Central Bank giving it permission to repay the loan.
 Under exchange control regulations, the judge found that CCWIPP/Propco and New South Ocean Development Company needed to have this Central Bank permission to repay the loan. Any loan arrangement in this nation that involves either a foreign-owned mortgagor or mortgagee requires Investments Board and Central Bank approval.
 Plainfield also appears both unmoved and unimpressed by Mr Stein's latest legal filings.
 The hedge fund told Tribune Business last night: "Roger Stein is desperately trying to re-litigate selected issues in a case that ended long ago. He has no 'new' evidence, just more of the arguments we have come to expect from him."
 "These issues were all carefully examined by an impartial arbitration panel during an exhaustive and thorough hearing. The panel ruled decisively and conclusively against Stein, and for Seaside Heights [Plainfield's investment vehicle] on every single issue before it."
 "This is more of the same from Stein. He wants to overturn an entire month of arbitration and refute numerous sworn affidavits on the basis of a single, unsworn private conversation."
 "Even Stein's own transcript shows that Mr Reehl stands behind his testimony at trial."
 Mr Stein, though, is sticking to his guns, alleging that he tape recorded a conversation with former Plainfield managing director, Eric Reehl, in which the latter alleged he was "coerced" by the hedge fund into giving testimony before the arbitration tribunal that was harmful to RHS Ventures' case.

FROM page 1B

out into different markets, Mario's recently purchased a 30-seater bus that it intends to use to bring in groups to the alley to bowl. The bus is set to arrive in "the next 10 days", said Mr Miller.
 Booths pushing promotional deals are soon to be set up in a number of hotels to sell Mario's to tourists who might be looking for entertainment options outside their resorts.
 Mr Miller and his team are also negotiating at an international level to bring a "world class tournament" to the alley next year, in conjunction with the American Bowling Association.
 But it is the Bahamian market that Mr Miller places most emphasis on, and he yesterday appealed to the Bahamian public to support Mario's.
 "It's becoming a little difficult now, and we would really appreciate the support of the Bahamian people in this venture," he said.
 "All of the experts we have coming to the centre say what we have built here in the Bahamas is the future of bowling throughout the US and the world. We have put up an extra first-class, modern facility here in the Bahamas, though I don't know if people appreciate that."
 "They key to it is getting the support of the Bahamian people, and we hope we will continue to earn their support by providing

'Strike back' at 30-40% business fall

the highest level of service and best facility they can find."
 In this regard, Mr Miller said he was "very disappointed" with the outcome of a promotion launched around two months ago, which offered "church people" the opportunity to attend an all-you-can-eat buffet after church on a Sunday at the alley's 300-seater restaurant for \$25 for adults or \$15 for children.
 "I don't know whether we will continue to have it on Sunday. Sometimes only 10 or 12 people show up. Most church-going people who don't want to cook will go to hotels on a Sunday and spend \$60 a head. We thought we would've offered them a better package than hotels by offering what we thought was on par with any hotel," said Mr Miller.
 And the businessman said he was disturbed to hear that a large group of bowlers from Freeport, where the bowling alley shutdown, recently travelled to a bowling alley in Florida. "The owner told me he asked them why they had gone there when we have one of the best centres in the region here in Nassau," said Mr Miller, adding: "But that's our temperament."
 Mr Miller said Mario's has been encour-

aging the formation of bowling leagues in offices and hotels, suggesting that this is a way for business owners to "give back" to their staff and encourage camaraderie among them. League bowlers get close to a 50 per cent discount on bowling prices, which currently stand at a "competitive" \$40 an hour - readjusted from \$60 when the centre first opened - or \$5 a game.
 Meanwhile, the potential for bowling to take off among schools is also being explored, with Mr Miller hopeful school children will get more involved in the sport at a competitive level.
 "You have high schools in Florida where you have all-State championships. We could have an all-city championship here and our kids could go abroad to compete. The fun and camaraderie that bowling can develop is huge, and a lot of people don't realise that kids get full scholarships to study abroad from bowling," said Mr Miller.
 The businessman said Mario's is now reaching out to other businesses to begin bringing in Christmas party bookings. The Christmas season traditionally heralds a "tripling" of bowling alley business in the US, said Mr Miller.
 "What we have been trying to do is make up a programme where you tell us what you have to spend and we will come up with an arrangement around your budget. We are hoping we will have a super December," he said.



The Four-WAY Test



From the earliest days of the organization, Rotarians were concerned with promoting high ethical standards in their professional lives. One of the world's most widely printed and quoted statements of business ethics is The Four-Way Test, which was created in 1932 by Rotarian Herbert J. Taylor. This 24-word Test has been translated into more than a hundred languages and published in thousands of ways. It asks the following four questions:

- The Four-Way Test**
"Of the things we think, say or do
- 1. Is it the truth?**
 - 2. Is it fair to all concerned?**
 - 3. Will it build goodwill and better friendships?**
 - 4. Will it be beneficial to all concerned?"**

FOUR-WAY TEST ESSAY CONTEST
Enter the contest and send your essay to the Rotary Club of East Nassau and you can be a winner of \$300!

(Cash prizes and trophies will be awarded in two categories for first and second place winners)

What does the 4-way test mean to you? Explain your understanding of the 4-Way Test as it relates to your life, experiences, and/or society in general.

The world is much more complicated and dangerous for today's youth. We are faced with many challenges, such as drug abuse, gangs, violence, teen pregnancy, AIDS, high school dropouts—the list goes on. We have many decisions to make and problems to solve. Although there are many challenges in life, there is one thing that can help. Ask yourself the four questions when facing a challenging decision.

The Rotary Club of East Nassau
www.rcen.org

Rules:

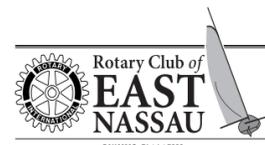
- Children ages 10-16 may enter. Judging will be in two age categories: 10 - 13 years and 14-16 years for a first and second place winner in each category.
- Write an essay answering the following subject: "What does the Four-Way Test mean to me." Explain your understanding of the 4-Way Test as it relates to your life, experiences, and/or society in general." Your essay must include the four principles.
- The body of the essay must not exceed 1,000 words. Adults may assist the child in filling out the entry form, but not in writing the letter.
- Limit one essay per child. All entries must be received by the Rotary Club of East Nassau before Nov 30, 2010.
- Only essays accompanied by original entry forms clipped from the newspaper will be accepted. Photocopy, fax, carbon or other copies will not be accepted.
- One winner will be chosen from each age category. The decision of the judges is final.
- Winner must agree to a photo presentation which will be published in the newspaper.
- Mail essay and completed newspaper clipping to The Four-Way Test Essay Competition, Attn: Joanne Smith, The Rotary Club of East Nassau, P.O. Box N-1299, Nassau, Bahamas

OFFICIAL ENTRY FORM

Child's Name: _____
 Age: _____
 School: _____
 Address: _____
 P.O. Box: _____
 Email Address: _____
 Parent's Name: _____
 Parent's Signature: _____
 Telephone contact: (H) _____ (W) _____

All entries become property of the Rotary Club of East Nassau and can be used and reproduced for any purpose without compensation.

The Tribune
My Voice. My Newspaper!



The Tribune Taste

An unusual start for Konfetti Kreationen

By JEFFARAH GIBSON
Tribune Features Writer

ALLERGIES are what got Konfetti Kreationen Company & Gourmet Foods started!

Kadren Carey a self taught pastry chef, owner, and founder of KKC started dabbling with an assortment of food items after she discovered that her daughter was lactose intolerant.

"My daughter was born with an allergic reaction to dairy products, citrus, oil and she was also allergic to a number of light foods," Mrs Carey explained.

"Because of this I started cooking with non dairy products," she said and realised that the new baking alternative was just as good as any dairy based product.

This was the beginning of the KKC catering company a home based operation and it was her originality and ingenuity that her clients love.

Ms Carey constantly searches for new unique ideas and flavours to bring to her clients. And since she believes in helping local businesses she tries to patronise local business.

Most of her signature pastries are made with local products. For example Bahamian style candies like brittle, coconut cream, fudge, dilly and guava tarts which are seasonal. Fruit fritters are another signature pastry made by KKC.

Along with their long list of cakes and other baked goods the have recently launched their brand of lemonade in pomegranate, and ginger which are found at select deli's.

Mrs Carey gains inspiration from her travels and she fuses what she has learnt and experienced over the years into traditional Bahamian recipes.

The KKC company has participated in annual events at the Bahamas National Trust including The Green Earth Festival, Wine & Arts Festival Jollification the BNT's Da Market.

For more information contact 1-242-676-3500.



TASTY TREATS: An assortment of the baked goods created by Konfette Kreationen Company & Gourmet Foods.



Flash Back

1966

Introduction of the Bahamian Dollar. These are some of the publicity pictures developed for the Wire Services with sex appeal.



A bikini made with Bahamian money. Native Straw hats decorated with dollars. The coins included square and serrated edges.



BY ROLAND ROSE

entertainment

Nassau Music Society's Jue Wang gives concert and master class at COB

Submitted by Anita L. MacDonald, MMus, MS, MBA, GPC/MIS

A standing ovation was the well-deserved response to a bravura piano recital performed with grace and style by Chinese pianist Jue Wang at the Nassau Music Society's season opener at the College of the Bahamas Performing Arts Centre Saturday night.

Mr Wang, the 26-year-old First Prize Winner of the Santander International Piano Competition as well as of many other awards too numerous to mention, awed and delighted the audience with a programme well-suited to his sparkling, crystalline technique and to his moving, evocative renditions as well.

No mere technician, although the words effervescent and scintillating come to mind, Mr Wang began the program with Ravel's *Sonatine*, which he played with pure French sophistication, followed by Ravel's *Memoirs*. *Memoirs* in particular was an excellent showcase for the wide range of styles of which Mr Wang is a master. His sensitivity to the nuances and varied moods of the widely-differing five pieces that comprise the suite was flawless. He combines the exquisite touch of a surgeon with the soul of a true artist.

The second half of the pro-



TALENTED: Jue Wang performing at a recital Saturday at the College of the Bahamas.

gramme was devoted to the composers of the Romantic period. An *Intermezzo* by Schumann was followed by the always-popular Chopin *Heroic Polonaise*, played with all the pyrotechnics and panache one could desire. Chopin's *Ballade No. 4* was next, a tech-

nically and emotionally difficult work which Mr. Wang both interpreted and played to perfection. The final piece on the programme was Tchaikovsky's *Polonaise* from the opera *Eugene Onegin*, another crowd-pleasing tour de force. Mr. Wang was very

astute in his selection of pieces, with something for everyone from the connoisseur to the enthusiastic amateur. Mr Wang graciously performed an encoree Liszt *Grand Galop Chromatique*, played with unparalleled verve and virtuosity. For me,

one of the most remarkable things about his performance of this particular piece was his ability to convey at that speed its comedic aspects as asides that floated on the keys as lightly as birds' feathers floating in the air. As the accolades continued, Mr. Wang

chose as his final encore Chopin's *Revolutionary Etude*, played powerfully and dramatically to provide an energetic, exciting, and thoroughly exhilarating finale to

SEE page nine

Renowned pianist to grace Dundas stage

WORLD renowned pianist Paul Shaw will make his first appearance in the Bahamas at a special concert to commemorate the 20th anniversary celebrations of The Bahamas National Youth Choir on Saturday evening.

The concert which should not be missed will be held at the Dundas Center for the Performing Arts at 8pm and tickets are \$20.

The Jamaican born pianist arrives fresh from the Asian premiere of youth choir director Cleophas Adderley's *Variations on a Theme by E. Clement Bethel* in a solo recital at the National Centre for the Performing Arts in Beijing, China.

Hailed by The New York Times as "both a virtuoso with Herculean technical command and a sensitive introspective artist," Mr Shaw has appeared on three continents, inspiring appreciative audiences and music critics alike in Asia, Europe and the Americas.

A top prize-winner in the 1988 William Kapell International Piano Competition and the 1986 Young Concert Artists International Auditions, Mr Shaw has performed to high critical acclaim at prestigious venues including Carnegie Hall and Lincoln Center in New York; the Kennedy Center and the Hall of the Americas in Washington, D.C.; and Beethovenhalle in Bonn.

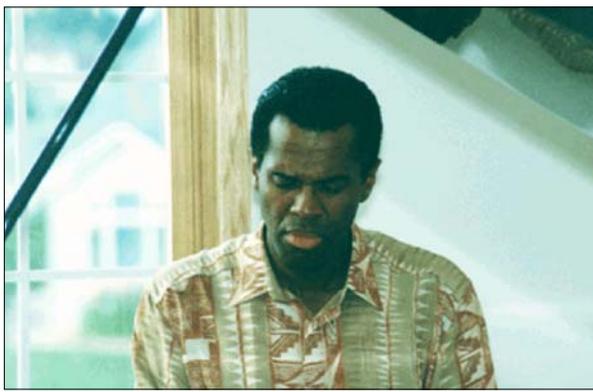
He has appeared as soloist with the Brooklyn Philharmonic, Cape Cod Symphony, Dayton Philharmonic, Richmond Symphony, Rochester Philharmonic, Shreveport Symphony and Minnesota orchestras and collaborated with conductors

William Eddins, Lukas Foss, George Manahan, Jorge Mester, Royston Nash, Stanislaw Skrowaczewski, and others.

He has completed two successful recital tours of Taiwan and made his second visit to Central America in August 2003, appearing in a series of recitals at the Thirteenth Costa Rica Festival Internacional de Música. In December 2004, he performed in *Teatru Unplugged Seven* at the historic Manoel Theatre in Valletta, Malta where he was described by the *Times* of Malta as "a concert pianist of towering talent."

Born in Falmouth, near Montego Bay, Jamaica, Mr Shaw's interest in music began with a toy piano his mother purchased at Woolworth's to teach him everything she had memorised from observing her guardian, a Kingston piano teacher, in secret. By age eight, he was sight-reading hymns for church services and at sixteen, he won the Howard Cooke Award for Excellence in Music, Jamaica's highest classical music award in the annual Festival of the Arts competition.

Subsequent advanced studies with Kaestner Robertson at the Jamaica School of Music and scholarships courtesy of the Jamaican Government, French Government, and The Juilliard School, led to a ten-year affiliation with noted Greek-American pianist William Masselos, and three degrees from Juilliard -- Bachelor of Music, Master of Music, and Doctor of Musical Arts. In December 2000, by special invitation from His Excel-

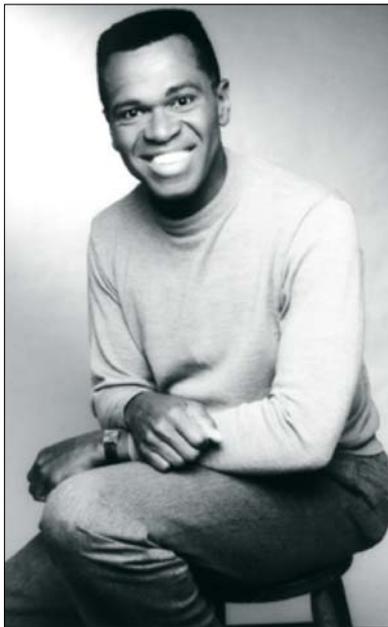


GREAT HONOUR: World renowned pianist Paul Shaw will make his first appearance in the Bahamas at a special concert to commemorate the 20th anniversary celebrations of The Bahamas National Youth Choir on Saturday evening.

lency, Sir Howard Cooke, Governor-general of Jamaica, Dr Shaw returned to his homeland as honored guest artist in the King's House Concert.

Dr Shaw honours his commitment to inspiring the next generation by mentoring pianists both at Third Street Music School Settlement in New York and at the University of Minnesota School of Music in Minneapolis. He has conducted lectures and master classes at numerous colleges and universities across the United States of America and abroad, and participated in outreach programs under the auspices of the Lincoln Center and Van Cliburn Institutes.

In the Spring of 2004 he was selected by the International Scholar Laureate Program, based in Washington DC., to serve as Faculty Advisor to forty-five elite music students from universities across the United States of America on an inaugural educational tour of the European birthplace of classical music: Vienna, Salzburg, Prague and Budapest. Dr Shaw was re-engaged to lead subsequent tours in the spring of 2005, 2006, 2007 and 2008.



things 2DO

OCTOBER 23 - SATURDAY "Echoes of History" Album Release Concert

• Jah Doctrine celebrates the release of his debut album "Echoes of History" with a concert, 9pm at Smoky's Place, Gambier. Live music by Xtra Band and DJ Mystro. Cost: \$10 in advance; \$15 at the gate. Telephone: 448-1052.

OCTOBER 23 - SATURDAY Jah Cure LIVE

• Mr Chin's Anaconda, in association with Surreal Entertainment, presents Jah Cure LIVE up close and personal at Charlie's Club. Telephone: 322-3041.

OCTOBER 23 - SATURDAY Bahamas Humane Society Ball

• The Bahamas Humane Society hosts its annual ball at the British Colonial Hilton. Cocktails: 7pm. Dinner: 8.30pm. Donation: \$250. Dress: Black Tie. Telephone: 323-5138 or 325-6742.

OCTOBER 23 - SATURDAY "A Masquerade Affair"

• Come out for "A Masquerade Affair", 9pm at The Pavilion, Bacardi Road.

OCTOBER 27 - WEDNESDAY BIFV Film Series: Two Movies

• The Bahamas International Film Festival continues its film series with the movies, "Nice Shooting Cowboy" and "The Nature of Existence", 7.30pm at Old Fort Bay. Cost: \$12/per screening; \$100/complete package, including popcorn. Telephone: 325-5747. See www.bintfilmfest.com

ARTS



PRESTIGIOUS AUDIENCE: Governor General Sir Arthur Foulkes and the Chinese Ambassador to The Bahamas Li Yuanming were among the many in attendance at Jue Wang concert.

Jue Wang

FROM page eight

an unforgettable evening. Jue Wang is a warm and personable young man with a delightful twinkle in his eye. A native of Mainland China and a Professor of Piano at the Shanghai Music Conservatory, Mr Wang currently resides in the very American Borough of Queens in New York City where he studies with the world-renowned concert pianist Byron Janis. Mr Wang's first CD for the Naxos label with works by Franz Liszt will be released in 2011. Jue Wang performed the same programme at St. Paul's Church Hall, Lyford Cay on Sunday afternoon and

again received a standing ovation. In the audience were Sir Arthur Foulkes, Governor General and Lady Foulkes and Hu Dingxin, Ambassador of the People's Republic of China and his wife Madame Xie Xiuling as well as other dignitaries, including the Nassau Music Society's main sponsor representing Société Générale Private Banking, Dominique Lefevre. As a fitting final encore, Mr Wang played a moving Chinese piece from the Yellow River Concerto by Tong Sang.

On Monday, Mr Wang offered a Piano Master Class to young Bahamian students.

Participating students included Jared Fitzgerald, who played Burgmuller's *L'Orange*, who played Burgmuller's *L'Orange*; Emma Van Wynen, who played Grieg's *Puck*; Basil Miller, who played Corea's *Reverie*; Gia Hill, who played Goldston's *Etude Brillante*; Jason Ren,

who played Burgmuller's *Rondo Alla Turca*; and Bernard Farquharson, who played Chopin's *Revolutionary Etude*. The aspiring young pianists ranged in age from seventh grade students to college students.

All the participants comported themselves admirably, displaying no visible signs of stage fright and applying Mr Wang's suggestions as much as they were able. Many students stayed for the entire two-hour session, taking the opportunity to learn from one another as well as from Mr Wang.

Among the suggestions imparted by Mr Wang were exhortations to practice slowly and deliberately to achieve a clarity of articulation as opposed to a rushed muth of notes; to maintain a steady, metronomic tempo when practicing something new; to keep the hand position rela-

tively low so as not to attack the keys from above; to determine fingering that will enable smooth rather than awkward transitions; to do exercises to improve on-the-physical-key finger-striking strength so that hitting the keys from a distance above is avoided; to make the melody sing out as distinct from the accompaniment especially in arioso sections; to take musical breaths on occasion as if the piano were a voice singing the melody; to make changes in tone colour as appropriate to the mood of each section of a piece; to build crescendos and decrescendos gradually on a note-by-note basis; to aim at and bring out the high point of a crescendo; to avoid muddiness of pedaling; to go from grace notes or their equivalents to the main notes more quickly for a more dramatic effect; to utilise crisp, sharp,

strong attacks where appropriate; to employ swells and ebbs when shaping phrases; to highlight chromatic dissonances for more noticeable contrasts to avoid blandness; and to employ a rallentando (but not an exaggerated rallentando) lead-in to sections where appropriate when tempo changes are called for.

True music is a living, breathing, pulsing thing, endowed with a heart-beat, passion, strength, and intelligence. It must never be boring, rushed, or pedestrian. The ability to impart subtle shifts in dynamic shadings and the ability to move rather than merely astound the audience are what separate the musicians from the technicians.

Jue Wang is a musician of the highest calibre, and he is dedicated to sharing his insights and abilities with his students.

THE WEATHER REPORT

INSURANCE MANAGEMENT (BAHAMAS) LIMITED
INSURANCE BROKERS & AGENTS

5-DAY FORECAST

TODAY	TONIGHT	THURSDAY	FRIDAY	SATURDAY	SUNDAY
Clouds and sun with a thunderstorm High: 86° F/30° C Low: 74° F/23° C	Partly cloudy with a shower High: 85° F/29° C Low: 71° F/22° C	Partly sunny High: 85° F/29° C Low: 71° F/22° C	A couple of showers possible High: 84° F/29° C Low: 70° F/21° C	A couple of showers possible High: 85° F/29° C Low: 72° F/23° C	Variable clouds, a shower possible High: 86° F/30° C Low: 72° F/23° C

ALMANAC

Statistics are for Nassau through 2 p.m. yesterday

Temperature: High 90° F/32° C, Low 77° F/25° C, Normal high 84° F/29° C, Normal low 73° F/23° C, Last year's high 81° F/27° C, Last year's low 73° F/23° C

Precipitation: As of 2 p.m. yesterday 35.88, Year to date 43.32, Normal year to date 43.32

UV INDEX TODAY

0 1 2 3 4 5 6 7 8 9 10 11

LOW MODERATE HIGH V. HIGH EXT.

The higher the AccuWeather UV Index™ number, the greater the need for eye and skin protection.

TIDES FOR NASSAU

	High	HL (ft.)	Low	HL (ft.)
Today	5:39 a.m.	2.9	11:57 a.m.	0.7
Thursday	6:17 a.m.	3.1	12:04 a.m.	0.6
Friday	6:54 a.m.	3.2	12:39 a.m.	0.4
Saturday	7:30 a.m.	3.2	1:13 a.m.	0.3
Sunday	8:08 a.m.	3.3	1:48 a.m.	0.3
Monday	8:46 a.m.	3.3	2:25 a.m.	0.3
Tuesday	9:28 a.m.	3.2	3:04 a.m.	0.4

SUN AND MOON

Sunrise ... 7:10 a.m. Moonrise ... 5:05 p.m.
Sunset ... 6:39 p.m. Moonset ... 5:01 a.m.

Full Last New First

Oct. 22 Oct. 30 Nov. 5 Nov. 13

INSURANCE MANAGEMENT TRACKING MAP

Shown is today's weather. Temperatures are today's highs and tonight's lows.

MARINE FORECAST

	WINDS	WAVES	VISIBILITY	WATER TEMPS.
ABACO	Today: NE at 5-10 Knots	3-5 Feet	4 Miles	80° F
ANDROS	Today: NE at 4-8 Knots	1-2 Feet	5 Miles	82° F
CAT ISLAND	Today: NNE at 7-14 Knots	1-2 Feet	4 Miles	81° F
CROOKED ISLAND	Today: NNE at 4-8 Knots	2-4 Feet	10 Miles	81° F
ELEUTHERA	Today: NE at 6-12 Knots	1-2 Feet	5 Miles	83° F
FREEPORT	Today: NE at 5-10 Knots	1-2 Feet	4 Miles	82° F
GREAT EXUMA	Today: W at 4-8 Knots	1-2 Feet	10 Miles	82° F
GREAT INAGUA	Today: WSW at 4-8 Knots	1-2 Feet	2 Miles	84° F
LONG ISLAND	Today: W at 4-8 Knots	1-2 Feet	4 Miles	82° F
MAYAGUANA	Today: WSW at 4-8 Knots	2-4 Feet	4 Miles	83° F
NASSAU	Today: NNE at 6-12 Knots	3-5 Feet	2 Miles	83° F
SAN SALVADOR	Today: NNE at 6-12 Knots	1-2 Feet	2 Miles	80° F
RAGGED ISLAND	Today: NE at 4-8 Knots	1-2 Feet	10 Miles	83° F

INSURANCE MANAGEMENT (BAHAMAS) LIMITED. INSURANCE BROKERS & AGENTS



Jue Wang gives concert and master class at COB

See page eight

An unusual start for Konfetti Kreations

See page seven



The Arts

The Tribune SECTION B •

WEDNESDAY, OCTOBER 20TH, 2010

Youngie & Exuma

By JEFFARAH GIBSON • Tribune Features Writer

*Brownskin gal go home an mind baby,
Brown skin gal go home and mind baby,
Brown skin gal go home and mind baby,
Daddy gone away on a sailin boat
If he don't come back go home and mind baby*

It wasn't until hearing a college lecturer make mention of an intriguing exhibit at Doongalik Studios and reading a few articles, that I came to know who Joseph Spence and Tony Mckay were.

I do chant from time to time the catchy lyrics of "Brownskin Gal" and "Exuma the Obeah Man" but never really knew who the rake and scrape genius was behind the music.

It is probably a shame that I didn't know who these men were up until a few days ago. But I don't blame myself, as these men are not celebrated the way some Bahamians feel they should be.

After the passing of the late Tony Mckay, Jackson L Burnside the III wrote a letter to the editor of this newspaper on April 15, 1997 expressing dismay and bitterness about the lack of respect and recognition Tony Mckay was given during his time.

Others felt equally about Joseph Spence, as he is recognised more for his music internationally than here in the Bahamas.

By showcasing the exhibit and introducing the new free lecture series on Youngie & Exuma - A celebration of the life of Joseph Spence and Tony Mckay, Doongalik Studios Art Gallery in conjunction with Carter Marketing, The Endowment for the Performing Arts, the Ministry of Tourism and Aviation, and the Ministry of Youth Sports and Culture is bringing light to those who have had an impact on Bahamian culture.

"We were amazed at the wealth of information available, mostly internationally on both of these artists," said Pam Burnside co-owner of the gallery. "They are highly respected all over the world and yet here in The Bahamas, the home of their birth, they are hardly known and certainly not celebrated. This exhibition aims to remedy that."

The lecture series will hold on Thursdays from 6-9pm for the remainder of the month.

The Exhibition, which opened to an appreciative crowd on October 1, was mounted in celebration of the 100th birthday of Joseph "Youngie Spence" and the 40th anniversary of the release of Tony Mckay's classic

album 'Exuma'. The show is curated by Orchid Burnside, a former intern at the Smithsonian Institution in Washington, DC and features memorabilia of both artists.

Plastered on the wall at the gallery are newspaper and magazine articles, album covers, music reviews, video footage and music. There is also an array of photographs particularly of Joseph Spence taken by Belgian photographer and musician Guy Droussart who traveled to the Bahamas in the 1970s to photograph and record Spence and his family.

Droussart has spent his lifetime, collecting information on his hero and was extremely pleased to know that the artist was being celebrated in such a fashion.

Charles Carter who opened the show said "The Youngie & Exuma exhibit happily exceeds even my expectations that were sky high to begin with. See it often."

Fred Ferguson who was present as well added "it is long overdue for recognition to be given to these two great artistic icons of the Bahamas and I hope that this opens the door for the further recognition and appreciation for many of our unsung artistic giants."

*Tony Mckay was my given name
Given on Cal Island when my
mama the felt pain
From Exuma I'm the Obeah Man
Na Na Obeah*

Besides Tony Mckay's, wild get ups, scrunched up face, lyrics that spoke to heart and trade mark screams, some Bahamians also know him to be an artist.

In 1990, Tony Mckay held his first exhibition. The show featured oil on canvas water colour pastels, charcoal, and oil pastel pieces.

The exhibition showcases a collection of 41 paintings by Tony 'Exuma' Mckay kindly loaned by a variety of collectors.

"Most people have no idea that Tony was a painter as well," said Jackson Burnside. "He was quite prolific and we are happy to have such a variety of his work on display. The exhibition took weeks of research and it is a new experience for Doongalik to mount a show of this type, but it gave me goose bumps as it came together - these men deserve to be celebrated on an ongoing basis - if we fail to celebrate our own, others will own them - so we are bringing them back home and encourage everyone to come out to see it, particularly the school children," he explained.

The Exhibition will be on display until Thursday, November 4. For further information contact the gallery at 394-1886 or e-mail doongalikart@bnet.net.bs.

CLASSICS

Bahamian musical genius the late Joseph Spence. Paintings by the late Tony Mckay from the D'Aguiar Foundation.



Guy Droussart





Serena done for 2010, just like Venus...

See page 10

PAGE 10 • International sports news

'Fireman' proud of countrymen

By BRENT STUBBS
Senior Sports Reporter
bstubbs@tribunemedia.net

TRIBUNE
EXCLUSIVE

He didn't get to travel to New Delhi, India, but veteran quartermiler Chris "Fireman" Brown said he was burning with excitement for his countrymen in the men's 400 and 4 x 400 metre relay at the XIX Commonwealth Games.

Brown, who celebrated his 32nd birthday on October 15 after the games came to a close, said he was proud of the bronze medal and fourth place finish by Ramon Miller and Michael Mathieu respectively and the fourth by the relay team.

"I think their performance was great," said Brown, the Bahamas' most decorated quarter-miler. "They went over there and did what they had to do. Unfortunately, they were not able to come home with a medal in the relay. But I called each of them after they finished and I congratulated them."

"I especially congratulated Ramon for getting a bronze in the Commonwealth Games and I also called Jamal Moss and congratulated him and told him not to keep his head down because he got a chance to run on the international scene and it's just the beginning for him. It's a journey that he have to go through."

Moss, one of the two rookies on the team, ran the third leg on the men's 4 x 400 relay. A lot of fingers were pointed at him after he got the baton in first place from Mathieu and ended up passing it off to Miller on the anchor leg in fifth place.

"I had to congratulate him



CHRIS 'FIREMAN' BROWN

"...I had every intention to go to the Commonwealth Games, but I was tired. My body was fatigued and tired. I just felt as though I needed the rest and everybody agreed with me that my body needed the rest."

— Chris Brown

because if he wasn't there, they wouldn't have had a relay team after

Veteran quartermiler Chris Brown aims for gold at IAAF Worlds and 2012 London Olympics



CONGRATS: Ramon Miller won a bronze medal in the 400m at the Commonwealth Games in New Delhi, India.

(AP Photo)

Andretti (Bain) got hurt in the heats," Brown reflected.

"I know this was a down year for me after I got hurt. I had every intention to go to the Commonwealth Games, but I was tired. My body was fatigued and tired. I just felt as though I needed the rest and everybody agreed with me that my body needed the rest."

"It's just unfortunate that there were some people who felt that I didn't need the rest. I had to go with

what was best for me. So I took it upon myself to get the rest. I just put my trust in the Lord and allowed him to guide me through the decision."

Brown, who won his first World Indoor Championships gold medal in Doha this year to go along with the bronze he got in 2006 and 2008, said the quartermilers all deserved a lot of credit for the way they performed in New Delhi.

"I check on my 4 x 4 guys all the time and make sure that we are all on the same page with each other," said Brown, who came third in a stacked field at the Bahamas Association of Athletic Associations National Open Track and Field Championships in June.

"I make sure that whatever we put our minds to do, we do it. I'm passionate about what I do and I just let the guys know that I'm behind them and I support them because I'm not going to be on the team every time."

"So I have to get them prepared mentally and physically whenever that day is going to come. I can't do it forever. So I'm trying to get them tough mentally and physically prepared. But I'm proud of their performances."

Normally Brown said he would have been right there making his contribution, having won the gold in the 400 at the 2007 Pan American

Games and as a member of the winning 4 x 4 relay team as well as a member of the 2008 Beijing Olympics 4 x 4 relay and member of the World Championships gold medal team in Edmonton in 2001, double silver medallists in 2007 in Osaka and 2005 in Helsinki as well as bronze medallist in 2003 in Paris, France.

But he said he's looking forward to returning to fine form next year when the relay team begins its trek to international prominence at the Penn Relays.

The highlight for the year will be the IAAF World Championships in Daegu, South Korea, where Brown said the goal is to win the gold before they try to duplicate the feat at the 2012 Olympic Games in London, England.

"We have to be ready for the next 3-4 years so this is just a good test to see where we are and what we need to do," Brown said. "I think the guys performed well in India and I know with everybody coming around next year, we should do even better."

"I can guarantee you that I will be ready for next year. I'm just enjoying the off season with my family. I just came off a birthday, so I'm just taking it one day at a time. But I've gotten real close to the Lord. I feel like I'm a different person, so I'm just going to leave the 2011 season to him."

B humane

The Bahamas Humane Society

ADOPT A DOG



Andros
Mellow 2 1/2 yr old female.
Lab/Potcake mix.
Has mild ehrlichia.
Loves to go for walks.



Fluffy
5 yr old commanding Chow mix.



Usher
4 month old male. Has lots of energy and will make a great family dog.



Outer Island Pups
3 females 2 1/2 mos old Potcakes



L.W
1 yr old. Tall, slim and shaggy mix breed male.



"Artec pups"
Brought in from Artec base on Andros. 8 weeks old and all female. Lab/mix adorable!

Please contact Fiona or Gregory at 323 5138

Pictures by Patricia Vazquez